PAS FINANCIAL TIMES

Weekend November 18/November 19 1989



WORLD NEWS

Ambulance peace talks collapse

Ambulance peace talks collapsed after only two hours in London yesterday. Union leaders said they had been brought to the meeting under false pretences. Ambulance staff now plan to step up their

staff now plan to step up their industrial action.

Roger Poole, the unions' chief negotiator during the nine-week pay dispute, said the employers had refused to increase their 6.5 per cent offer. Page 24

Bulgaria backs change Bulgaria's National Assembly backed sweeping changes while new party leader Petar Mladenov sacked ministers promoted by his predecessor Todor Zhivkov. Page 24; Excess spoiled millionaires party, Page 3

Yugoslav mine rescue Rescuers fought to save more than 100 coal miners trapped below ground by a fire at the Aleksinac pit 140 miles south Aleasma: pr. 140 mines south of the Yugioslav capital, Bel-grade. There were no immedi-ate reports of casualties. Soviet miners' talks stalled, Page 3

Hong Kong warning Vietnamese who fled to Hong Vectoriness who lied to Hong Kong were not genuine refu-gees and would have to be sent back, said the colony's Gover-nor, Sir David Wilson. Page 2

Osman 'lawfully held' Banker Lorrain Osman, held in London's Pentonville Prison for four years without trial, is being lawfully detained, two High Court judges ruled. The Hong Kong Government is seeking Mr Osman's extradi-tion to stand trial for fraud, theft and corruption.

Envoy ansuggled drugs Peruvian diplomat Jose Manuel Pacheco was found guilty in London of smuggling £4m worth of cocaine in a diplomatic pouch. He and his co-accused, Lima businessman Carlos Alberto Margary, were jailed for 20 years each.

Sunday post collections Sunday post collection will restart in some places this weekend after more than a decade. Collections will be made at selected post boxes in Edinburgh, Darlington, Car-diff, Newscastle upon Tyne

and Northern Ireland, Page 7 British journalist killed British journalist David respondent newspaper, died of a bullet wound in San Selva-dor. He was caught in crossfire during a skirmish between left-wingers and government troops in the El Salvador capi-

BBC must hand over film A Manchester judge ordered the BBC to hand over film of a rally last month at which Dr Kalim Siddiqui of the Mos-lem Institute in London asked for a vote on whether Satanic Verses author Salman Rushdie should die for his "blasphemy". The Crown Prosecution Service is considering criminal pro-

15

Dutch milk back on sale The Dutch Health Ministry allowed the resumption of milk sales from 12,000 cows contaminated by lead from tainted cat-tle feed. Two animal feed traders charged this week with knowlingly selling dangerous goods were further remanded.

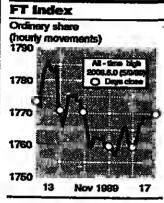
Workers on a Paris Metro line went on strike in protest against gang violence and drug dealing on Line Nine of the underground. Earlier in the week, rival drug gangs fought with guns, machetes and crow-hars on Mairie de Montreuil station at the eastern end of

The mighty fallen Jubilant Poles watched Warsaw workmen demolish the 18-ft high statue of Feliks Dzierzynski, hated Polish founder of the Soviet security police. "Got him at last", muttered one elderly onlooker. "Tve waited years for this."

BUSINESS SUMMARY Allied-Lyons in bid for US

ALLIED-LYONS, UK foods group, offered \$325m (£203m) for Dunkin' Donuts, the world's largest doughnut fran-chise chain with 1,600 US out-lets and 250 in Japan and Europe. The \$47.25 a share offer was recommended by the Dunkin' board and is subject

EQUITIES trading remained firm in thin volume at the end of an uneasy week, in spite of discomforting news on domestic inflation. Measured



by the October Retail Price Index, it showed an annualised gain of 7.3 per cent, exceeding analysts forecasts of around 7 per cent. Page 17

GENERAL ELECTRIC, US industrial and financial services group, plans to buy back up to \$10bn of its stock, nearly 20 per cent of the total equity, over the next five years. It also announced a 15 per cent increase in its quarterly divi-dend to 47 cents a share begin-ning in January. Page 12

KOHLBERG KRAVIS Roberts of New York faces the bank-ruptcy of one of its companies, Nashville-based SCI Television, after three small bondholders filed suit claiming interest on an SCI junk bond. Page 12

LONDON WEEKEND Television won approval for a capital restructuring scheme in spite of opposition from some insti-tational shareholders. The company's shares rose 19p on the news, closing at 212p... Page 16

MITSUI displaced C. Itoh as the top Japanese general trad-ing company in terms of revenues in the six-month period to September 30. Mitsui became the leading company for the first time in 23 years of gold ingots. Page 12

OTSUKA Chemical Co, Japa-nese manufacturer of plastics additives, concluded a contract to purchase all outstanding shares of Spanish company Hebron SA. The undisclosed price was estimated at around Y2.2hm (£9.7m).

GUINNESS PEAT Aviation. leading aircraft leasing com-pany, has offered to spend \$2bn (£1.3bn) on the technology and equipment needed for a "proper" Air Traffic Control system for Europe. Page 2 BROWN SHIPLEY, troubled merchant banking and finan-cial services group, extended its recovery by reporting sharply higher interim profits.

EXXON CHEMICAL and Shell Chimie confirmed they are to construct a joint linear low density polyethylene plant at Notre-Dame-de-Gravenchon in France. The plant will cost \$170m (£107m). Production should start in the third quarter of 1991.

INTERNATIONAL Finance Corporation, a World Bank affiliate, approved financing for a \$93m (£58m) hotel in Istanbul The Istanbul Conrad, 40 per cent owned by Hilton subsidiary Conrad Interna-tional Hotels, will be Turkey's higgest foreign hotel invest-ment, providing 643 beds by the end of 1991.

SCOTTISH Development Agency, Scotland's largest industrial landlord with property assets of more than £180m is to sell a significant part of its property portfolio to the private sector.

MARKETS

STERLING New York lunchthme: \$1.5695 \$1,5690 (1.578) DM2.8900 (2.895) FF79.8300 (9.8675) SF72.5825 (2.57) Y226.50 (226.75) £ index 88.1 (88.6) dios New York: Comex Dec \$395.8 (392.7) \$391.25 [393.25] M SEA OIL (Argus) Brent 15-day Jan \$18.525 (18.475)

New York I FFr6.2600 SFr1.6315 Y144.30 London: DM1.8425 [1.835) FFr6.2650 (6.2475) SFr1.633 (1.628) Y144.40 (143.75) \$ index 70.0 (89.6) US LUNCHTHE

RATES Fed Funds 87 3-mo Treasury Bills; yield: 7.93% Long Bond: 102# Chief price changes yesterday: Page 24 yleid: 7.91%

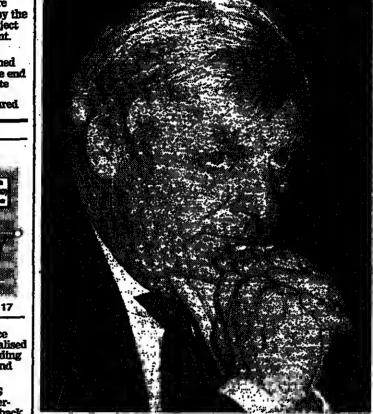
PT-SE 100: 2,221.4 (+11.6) FT Ordinary: 1,769,3 [+10.1) 1,115.15 (+0.5) New York lunci DJ Ind. Av. 2,646.72 | +11.06) S&P Comp 341,42 (+0.84) Tokyo: Nikkei 35,963.74 | +87.40} LONDON MONEY closing 15½ (15½) Little long gilt tuture: Dec 9032 (91½)

STOCK INDICES

No. 31,002

doughnut chain

to US Government consent. Page 24 and Lex



DIAISION SERIALS

By Hugo Dixon and Charles Leadbeater

Derek Alun-Jones

FERRANTI International Signal plans imminent legal action to recover as much as possible of the damages it has suffered as a result of an

Peat Marwick guits as auditors Non-existent deals disclosed

suffered as a result of an alleged £215m fraud.
Although the company refused to say officially who would be sned, attention focused on Peat Marwick McLintock, one of its two auditors. Peat Marwick recknologies, the Ferranti subsidiary at the heart of the alleged fraud.

Ferranti said yesterday that Peat Marwick had resigned as its auditors. Grant Thornton.

its auditors. Grant Thornton, Ferranti's auditors prior to the merger, was being retained. Sir Derek Alun-Jones, Ferranti's chairman, disclosed yes-terday that the fraud involved three non-existent arms deals in Pakistan, China and Nigeria.

in Pakistan, China and Nigeria.

ISC paid a web of Panamanian and Swiss companies who
were purporting to be sub-contractors. Some of the money
was recycled back to ISC to
create the illusion that the contracts were real. This artificially inflated ISC's assets and profits. But Ferranti said the cycle was broken to allow more than half the £215m to be

syphoned off as cash.
About £12m in cash was taken following Ferranti's acquisition of International Signal & Control, ISC Technol-ogies' parent, in September 1987. Although most of the JANUARY 1981: Ferranti-ISC reciprocal marketing agree-OCTOBER 1982: ISC London listing. SEPTEMBER 1987: Ferranti

acquires ISC for £420m MAY 1989: James Guerin and Clyde Ivy of ISC leave Ferranti SEPTEMBER 11: Ferranti shares suspended.
SEPTEMBER 18: Serious possible fraud disclosed.
SEPTEMBER 29: Suspect contracts valued at £215m, forcing £185m write off.
OCTOBER 3: Shares resume

trading. OCTOBER 20: Serious Fraud Office launches investigation. NOVEMBER 17: Revisad accounts published.

cash was removed before the taksover, Ferranti suffered because it paid £420m for a company which it now believes

had no net worth. Sir Derek's disclosures came at a press conference to publish a new report and accounts for the company. The previous set of accounts had to be withdrawn following the discovery of the fraud.

According to the new report, Ferranti's pre-tax profits for the year to the end of March 1969 were £13.1m, down from the £55.8m previously stated.

change over previous year

Ferranti plans legal action

management system.

In the new report, Sir Derek denied stories that Ferranti's board had been warned about irregularities, or even suspi-cions of irregularities, at ISC. He said Ferranti had held discussions with ISC's manage-ment and its advisers prior to

In a statement which appears to seek to put the blame for failing to spot the fraud on ISC's anditors, Sir Derek wrote: "We had no reason to doubt the validity of ISC's anditary of ISC's and ISC's ISC's audited accounts and reliance was placed on the last audited accounts of ISC immediately prior to the merger.

Sir Derek said Ferranti had no reason to regret the merger mtil earlier this year, when some trading and managerial problems emerged.
Ferranti's shares closed last night 1.5p down at 53.5p. Ferranti affair, Page 10; Lex,

Sterling index

1985a:100 Source: Bank of England

The group's net worth at that time was £192.8m, compared

Although most of the adjust ments are a result of the alleged frand, £14.4m of the reduction in profits has nothing to do with ISC Technologies. Most of this extra adjustment is due to the higher than expected costs of developing Ferranti's "Ranger" energy

the merger which were "at least as extensive as normal in such situations."

Weekend FT



AND THOSE WHO STAYED **BEHIND**

David Marsh visits two East German towns, Schwarzenberg and Dresden, and talks to the people there about their hopes and aspirations Page I

Finance Richard Waters examines the high price of private share dealing Pages III-VI

How To Spend It The need to be environment-friendly is taking over the house,

says Lucia van der Post Page XXV Travel Janet Bush goes on a

cattle drive in Wyoming Page XXII Arts

Antony Thorncroft on how the great art boom suffered its Black Tuesday Pages XXVI-XXVII

Motoring A great British Discovery Page XIX

Our Christmas Book choices and a three-page report on business books Pages XX-XXI and VII-IX

Bank intervention fails to stop pound falling

By Patrick Harverson, Economics Staff

BANK of England intervention failed to prevent the pound falling on foreign exchange markets yesterday in the wake of figures showing underlying inflation in Britain at its highest level for six-and-a-half

The Bank stepped in twice,

selling dollars and European Currency Units for pounds. Dealers reported steady selling of sterling by overseas inves-tors concerned that the Gov-ernment would not raise inter-est rates further in spite of the worrying trend in inflation. Yesterday's figures for the retail prices index in October showed that underlying inflation - the rate of price rises excluding the effect of mortmonth from 5.8 per cent to 6.1 per cent, its highest since Feb-ruary 1983, according to the

payments, was 7.3 per cent in October, down from 7.5 per cent in September, The monthly rise in prices during

October was 0.8 per cent.
The rise in underlying infla-tion suggests that while high interest rates have cut con-sumer spending, the slowdown in demand has yet to feed through into lower shop prices. It appears producers and retailers have been passing on rising wage and interest costs to the consumer, rather than acceptconsumer, rather than arring a squeeze on profit mar-

This reinforces fears that wage pressures have replaced demand pressures as the driving force behind inflation. Industry's labour costs rose lying earnings increased and productivity growth slowed. City analysts said that if Central Statistical Office.

The annual rate of inflation, including mortgage interest fight to push inflation down to

acceptable levels within two years.

The figures surprised the Treasury. Inflation had been expected to fall to about 7 per

cent because of the removal from the calculations of the 1% per cent rise in mortgage rates in October 1988 and there were hopes that underlying inflation had peaked. The Government regards the underlying rate as the best indicator of UK inflation and yesterday's figures will disap-point to Mr John Major, the

In the Autumn Statement on Wednesday, the Chancellor forecast that inflation would be about 7.5 per cent at the end of this year, but this might prove warned yesterday that, with last month's rises in mortgage rates still to feed through into the retail prices index, inflation could end the year close to 8 per cent.

interest payment The general index of retail prices stood at 117.5 in October

116.6 in September. The tax and prices index, which includes the effect of taxes on inflation, stood at 111.7 after a By the close of trading in Currencies, Page 13

Less mortgage

1988 London, the pound was .005 lower against the D-Mark at

at \$1.5690. On the Bank of England's trade-weighted sterling index (1965=100) it fell 1/2 a point to 88.1. Editorial comment, Page 8;

Books

East German PM outlines reforms

By Leslie Colitt in East Berlin

MR HANS MODROW, East Germany's reformist Prime Minister, outlining wide-rang-ing economic and political reforms to Parliament yester-day, said the changes sweeping the country were "irrevers-ible"

The new Prime Minister said the people would "sweep aside anyone who dared try to reinstate former conditions." He sharply criticised the way East Germany had been ruled in the past and pledged reduced cen-tral planning, a larger private enterprise sector and greater freedom for the people. In a radical break with the past, he also offered Western companies joint ventures with East

German companies.
Mr Modrow's comments came as the wave of street demonstrations and demands for reform sweeping Eastern for reform sweeping Eastern
Europe spread to Czechoslovakia. Tens of thousands of
young Czechoslovaks demonstrated in one of the largest
protests in years against the
hard-line Communist leadership. Unlike the last demonstration a few weeks ago, the

UK economic prospects:

Trading to East Germany: .

Turn east, then straight on

for co-operation

police did not intervene. police did not intervene.

Mr Modrow said better socialism would mean a chance for a life "bright and rich in content," which made room for individuality. "Everyone can roll up his sleeves, now it is worthwhile," he told nearly 500 deputies in a televised session of Parliament. Many East Germans were not watching, howmans were not watching, how-ever, as nearly 3m of them excessed into West Berlin and

West Germany yesterday.

Millions of citizens had visited the West in recent days and "most of them came back," the Prime Minister said. He added that the opening of the borders last Thursday had motivated them to remain in East Germany, but the exodus of nearly 100,000 people to the West this year meant the econ-omy had reached the "pain threshold." He appealed to the refugees to return.

extract the unwieldy centrally-

planned economy out of its

Continued on Page 24

The Government's main task, Mr Modrow said, was to

hostile on **Europe say** businessmen By Malcolm Rutherford

JUST OVER 60 per cent of senior British businessmen

There has, however, been no dramatic decline in their confidence in the British Govern-ment's handling of the econ-omy over the last five months, according to an ICM poll con-ducted for the Financial Times

A large majority (68 cent) expect demand in the British economy to slow only moderately in the next 12 moderately in the next 12 months: 24 per cent expect it to allow rapidly, and 7 per cent think it will hardly slow at all. If there is a recession, nearly 40 per cent expect it to last for no more than one year, but nearly 50 per cent say two years and 10 per cent more Continued on Person 24 Man in the news, Page 9; US seeks to reassure, Page 24 Continued on Page 24

PM too

regard Mrs Margaret Thatcher's approach to Europe as "too

following the Chancellor's Autumn Statement on Wednesday. A much bigger fall in confidence was recorded in a similar poll last June.

"Source Micropal to 2/10/89 (offer to bid income

Make a Personal Equity Plans can provide significant opportunities for tax-free capital growth, but not all PEP providers can help you maximise these Realising that only 1% of the population pay Capital Gains Tax, we have designed the Gartmore PEP Strategy to include the full benefits of an income based PEP, using one simple application form, GARTMORE'S PEP STRATEGY CHOICES .E2,400 UNIT TRUST PEP -6,800 TINIT TRUST PLUS EQUITY PEP 3. £7,800 UNIT TRUST PLUS EQUITY PEP PLAN (only available during (989) 4. PEP SAVINGS PLAN It is fact that the average UK income trust has outperformed the average UK growth trust over 3,5,7 and 10 years. It is fact that had you made a combined investment in the Gartmore income trusts used by the PEP over the same period it would have outperformed the average. idviser or complete and return this coupon today for your copy of Sartmore's PEP Strategy. Alternatively call our PEPLINE FREE. PEPLine 0800 289 336 16-18 Monument Street, London ECIR 800. INCOME PAYMENT OFTION. ONE SIMPLE APPLICATION FOR ALL PEPS from them can go down as well as up and your clients may not get back the amount that they invest. Past performance is no guarantee of future mance. The value of any tax reliefs depends on

Gartmore House, PO. Box 65, 16-15 Monument Street, London EC3R 8QQ.

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The year of living dangerously Conrad Blacks -The owner of Telegraph newspapers talks to Ray Snoddy **Editorial Comme** The challenge to Mr. Major Man in the News: ... Chancellor Heimut Kohl

Landon Options Companies UK ... 16.17 London . 14,16 14,10 General Employment Init Trusts 4-6 Inti. Companies

Austria Schizz, Behrein Dinit.700; Bermede \$1.50; Beighen BFrSD; Canada C\$1.00; Cyprus C\$0.80; Denmark DK:70.00; Egypt B53.28; Finland Fokt.700; France FFr7.00; Germany DM2.50; Greece DriBD; Hong Kong HC\$12; Icaland HCR128; India Rup15; Indonesia Rpd, 100; Ireland E0.80; Inred HC\$3.50; Intel L2007; Japan 1900; Jordan Pits1.000; Kuwait File.500; Lebanon Cl.400; Lumenbourg LFrSD; Malaysia Rin4.25; Majan 400; Medica Pas300; Morrocco Disclot: Netherlands FS.00; Norway Harri-10.00; Portugal Escri40; S.Arabia Ris5.00; Singapore SB4.10; Spon Par45; Sir Lanka Rup50; Sweden SK:10.00; Switzerland SFvZ-40; Telwan NTS85; Thalland BriSD; Tunkala Din5.800; Turkay L1280; UAE Dh7.00; USA \$1.00.

thrift to be investigated

By Peter Fiddell, US Editor, in Washington

AN independent legal counsel is being appointed by the Sen-ate Ethics Committee to invesate Eines committee to inves-tigate the involvement of five US senators with Mr Charles Keating, the head of the col-lapsed Lincoln Savings and Loan ("tirrift").

This represents of a further intensification of the growing political scandal surrounding political scandal surrounding the collapse of Lincoln at a likely cost to taxpayers of \$2bn-\$2.5bn (£1.6bn). There have been allegations of attempts to hold up investiga-tions against not only the five senators but also a leading

accountancy firm.
Mr Keating donated or raised from others more than \$1.4m for the senators' campaigns and related causes, and the then chief federal regulator has alleged that the senators intervened improperly on behalf of Mr Keating in the agency's

The outside counsel will conduct an initial review to see whether a violation of senate rules has occurred. The Fed-

inquiry. The senators are Den-nis DeConcini and John McCain of Arizona, Alan Cran-ston of California, John Glenn of Ohio and Donald Riegle of Michigan. All hut Mr McCain are Democrats and all deny any wrongdoing.

Federal regulators have taken control from Mr Keating and his associates of the Phoe-nician Resort, a hotel/golf complex, in Phoenix, Arizona. The regulators, accompanied by FBI agents, local police and private eccurity guards, mounted a 1.30am raid, which one of Mr Keating's aides described as "the most despicable, outrageous, histant act of terror we bave ever seen by our US government".

The ethics committee is also expected to start investigations against Senator Alfonsa D'A-mato of New York over allegations that he used improper

tions that he used improper influence in federal honsing programmes on behalf of political contributors and friends.

These developments have occurred as Congress has been in the final stages of approving a pay and ethics package

which would also affect several thousand several federal and yancial employees. The Senate was yesterday considering a plan approved by the House late on Thursday which would increase the pay of a representative from \$89,500 to around \$125,000 by 1991.

But the plan would also ben

speaking fees for congressmen, speaking fees for congressmen, stop gifts over \$200 except from family, limit payments for travel from private sources, restrict outside earned income to 15 per cent of congressional pay, and impose tougher conditions on the use of campaign funds. Legislators would no longer be permitted to earn income as partners in law firms, consultants or directors of corporations.

of corporations. of corporations.

An earlier congressional pay raise was withdrawn this year following a public outcry, and the revised package is being rushed through, partly to avoid a repetition of the opposition then. As a precaution, the leaders of both parties have pledged in writing to keep the issue out of next year's midterm election campaigns.

Inquiry for S Africa 'hit squad' in the letter bomb that that

SOUTH African police said they would investigate allega-tions, published yesterday in a local newspaper, that a police hit squad had assassinated anti-government figures both within and outside the coun-

try.
The radical Afrikaans weekly, Vrye Weekblad, carried an extensive interview in yesterday's edition with a former security policeman who has since left South Africa. The policeman, Capt Dirk Coetzee, said he commanded a police assassination squad between 1980 and 1982 and per-sonally gave orders for the of anti-apartheid activ-

By Ivo Dawnay In Rio de Janeiro

allegations are based on hear-say rather than his direct involvement, but they will nevertheless reinforce the widelybeld belief that the South African government either sanc-tions political assassinations or turns a blind eye to them. There have been around 60 cases inside the country over the past decade. The latest was in May this year, when David Waheter an anti-greatheid acc. Webster, an anti-apartheid aca-demic, was shot outside his

Johannesburg home, Mr Coetzee claimed to have played an indirect role in the killing of Ruth First, a leading academic and wife of Mr Joe Slovo, s leading member of the ANC. Mr Coetzee said he had ist Griffiths Mxenge and other anti-government figures.
Some of Mr Coetzee's other

ANC. Mr Coetzee said he had stolen envelopes carrying the UN seal, one of which was used

in the letter bomb that that killed Ms First in 1982.

Mr Coetzee also said he had been told that the explosives used in a bomb that damaged the London office of the African National Congress in 1982 had been carried in the South African embassy's diplomatic has.

Britain's Labour Party yes-terday called for the expulsion from Britain of South African diplomats. Mr Donald Anderapplomats, Mr Donain Amer-son, Labour's foreign affairs spokesman, described the alle-gations as "damning", adding: "This is an outrageous use of diplomatic privilege for pur-poses of terrorism on British soil." A Sonth African embassy official said the claim was "completely unfounded."

Guinness Peat offers air traffic control system

tional aircraft leasing com-pany, Guinness Peat Aviation.

Speaking at the Irish College in Louvain, Belgium, Mr Tony Ryan added his voice to those who say that "the present cha-otic situation" can be resolved with a single ATC system to replace the existing 22 indepen-dent national systems.

dent national systems.
"Should difficulties arise in

raising the \$2bn necessary for new technology equipment," he added, "GPA would be pre-pared to put up the money to buy it and lease it to the appro-

priate authorities."
Mr Ryan's proposal comes at a time when national govern-

ments, airlines and the European Commission are all

searching for new ways to ease air traffic congestion. "At any given time in Europe, some 100

aircraft are either sitting on the ground waiting for permis-

sion to take off or flying around in circles waiting for permission to land," he said. "A further 100 aircraft are fly-

ing wastefully on circuitous

routes that can virtually dou-ble the length of some jour-

Mr Ryan said the cost was

"quite staggering", amounting to \$4bn annually or 8 per cent of gross European airline reve-

By Tim Dickson in Brussels

ANGER was mounting yesterday as the outcome of the first round in Brazil's presidential election remained unclear a full 48 -A \$2bn (£1.3bn) offer to buy the technology and equipment needed for a "proper" air traffic control system in Europe has been made by the chairman of the leading international aircraft leasing comhours after polls closed While early returns showed that Mr Fernando Collor de Mello,

a reformist right-winger, was through to the December 17 run-off, his two left-wing challengers are still running neck and neck. Representatives of both Mr Luis Inacio Lula da Silva, the Workers' Party (PT) candidate, and Mr Leonel Brizola, a veteran populist, formally complained yesterday to the Supreme Electoral Tribunal (TSE) over the delays in gathering results. In particular, these two candidates have protested against the

Brazil poll result still

unclear after 48 hours

fact that reporting by the Globo televisioo network has been far ahead of the authorities.

By mid-afternoon, Globo had reported 69 per cent of the 82m votes cast, giving Mr Collor 15m votes, Mr Brizola 9.9m and Mr Lula 8.8m. At the same time, official TSE figures showed only 42 per cent counted, putting Mr Collor at 8.6m and Mr Lula at 5.1m – two per cent ahead of Mr Brizola's 4.4m.

appears certain is that, while Mr Brizola is ahead, the bulk of his vote — centred in the south of the country — has now been counted. It remains to be seen whether Mr Lula will overtake his rival when ballots from the remoter regions of the north and the north-east are counted.

\$8m French fund for Africa

A new fund set up by the French government to guarantee loans to the African private industrial sector will be worth 88m, it has been announced, Mark Huband writes from Abidjan. The creation of the fund was announced last week by the French Minister of Co-operation and Development, Mr Jacques Pelletier, in the Ivory Coast, though details were kept under wraps until Thursday.

China closes 1,000 businesses

China has closed 1,018 business enterprises run by government ministries or the Communist Party as part of its austerity drive, the People's Daily said yesterday, Reuter reports from Peking
It said this was the first group to be closed down in an effort to stop profiteering and malpractices, especially in distribution of

scarce raw materials.

Corrupt officials have earned fortunes in the last five years from them, it said. More than half of the enterprises were involved in trading. Others were overlapping existing concerns, were badly run or bad low efficiency.

The newspaper commended 10 departments that had taken the lead in closing their companies, including the Guangming Daily newspaper, which had shut down 24 of its 28 subsidiaries.

Japanese money supply up

Japan's money supply rose 9.6 per cent in October compared with the same month last year, according to the figures published by the Bank of Japan yesterday, Stefan Wagstyl reports from Tokyo. The increase, the same as September's, reflects the central bank's success in bringing the rate below 10 per cent, to try to stem a rise in the rate of consumer and wholesale price increases.

Pamphlet to the unknown soldier

Pamphlets scattered over a remote jungle island in Indonesia saying the Second World War is over have failed to flush out an aged Japanese soldier rumoured to be holding out there, the Japanese Embassy said yestorday, Reuter reports from Jakarta. Earlier this month, the embassy sent officials to the island of Morotai, 1,400 miles northeast of Jakarta, to check reports that an elderly man with a long white beard was roaming the jungle.

> SHORT NOTICE ORDER PUBLIC AUCTION DISPOSAL PERSIAN & EASTERN CARPETS LSED IN SECURING LAWN, NOW IN DEPAULT, AND ORDERED TO BE DISPOSED OF FOR DIMEDIATE CASH REALISATION AT NOMINAL OR NO RESERVE

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POLICE STATE OF THE PROPERTY OF SO

Senators' links with failed British journalist dies after being shot in El Salvador

MR David Blundy, the Washington reporter for the British newspaper, the Sunday Correspondent, died yesterday in San Salvador, after being caught in crossfire, Tim Coone in San Salvador and Lionel Barber in Washington write.

The incident hamoned early wasten shot in the lunes and suring Ha was shot in the lunes and suring Ha was The incident happened early yester-day morning, in the northern suburb of Mejicanos, when a group of foreign

ern subtrus between tertwing suerther has and government troops.

Mr Blundy, the father of two children, was wounded with a single rifle shot in the lungs and spine. He was rushed to the Rosales general hospital, where he was operated upon but died

some 3½ bours later, apparently from a heart attack. Mr Riundy is the fifth journalist to die in Kl Salvador this year, four others baving been shot dur-ing the elections last March.

He was a reporter who consciously put himself in the front line. A man of great energy and resourcefulness, he believed it was the reporter's duty to

deliver a first-hand account of events, no matter how dangerous the location. His restless nature would usually His restless nature would usually lead him to the war zone, but he also wrote with sensitivity about the US, where he worked first for the Sunday Times and then as Washington reporter for the Sunday Telegraph and, last, the Sunday Correspondent.

Rebels launch attack from underground

Tim Coone on the FMLN offensive which has caught the government unawares

El Salvador for teargas supplies from the US is s very revealing clue as to why it's government is still reeling from the FMLN guerrillas' nationwide offensive. President Alfredo Cristiani

said in a press conference on Thursday thet despite six days of fighting by the left-wing guerrillas for control of the capital's northern and eastern anburbs, the only military assistance sought from the US was teargas supplies.

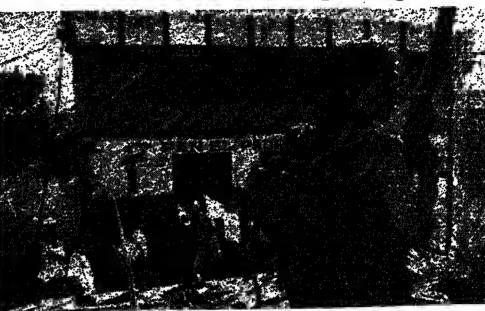
was teargas supplies.

Intense day-and-night bombardments and strafings of the guarrilla strongholds in the working-class neighbourhoods of the capital, combined with counter-attacks by troops and armoured vehicles, have failed to dislodge either the guerrillas or the majority of the civilian population who live in tha occupied suburbs. So why the request for teargas? The reason is sewers and tunnels.

As in the Vietnam war, the

As in the Vietnam war, the guerrillas have been able to minimise tha effects of tha superior firepower of thair opponents by, literally, moving underground. As government counter-attacks have advanced into the suburbs, troops have reportedly found guerrillas suddenly appearing out of the ground behind them. Tunnels have been discovered that link

houses to the sewers.
Even an underground medical post has been found in



An FMLN guerrilla guards the entrance to a guerrilla held neighbourhood in San Salvador.

one northern suburb. As helione northern suburb. As heli-copters rocketed and strafed the suburb of Zacomil on Thursday night, the guerrilla radio station Radio Vencere-mos reported their local field commander saying: "We are fine and we have two compa-nies of the army cut off and surrounded." Teargas might help the army flush the guer-rillas out of their tunnels. For the first time since the

For the first time since the

guerrilla offensive began a week ago, the Government has started admitting that not all is going in its favour. General Rene Emilio Ponce, the armed Rene Emilio Ponce, the armed forces chief-of-staff, appeared on television on Thursday saying that of the fighting taking place throughout the country: "The biggest problem we have is in San Salvador...problems also continue in San Miguel and Usulntan." These are

important market towns to the east of the capital. Gen Ponce admitted to gov-ernment losses of 170 dead and 251 wounded since the offen-sive began last Saturday.

He claimed the guerrillas had lost 651 dead and 491 wounded, but at the same time said that only 327 rifles had been captured by government troops. Military experts say weapons seizures would normally be roughly of the same order as the casualfy figures.
Independent estimates suggest tha FMLN has thrown as many as 15,000 troops into its nationwide offensive. The armed forces have relied heavily on air support for their counter-attacks, but so far heavily on air support to their counter-attacks, but so far have met with little success. Mr Cristiani has ruled out an immediate ceasefire as "allowing the guerrillas to consolidate their positions".

A right-wing backlash to the

A right-wing backlash to the FMLN offensive suggests that sectors of the armed forces are meanwhila taking the law into their hands. The murder of six Jesuit priests on Friday from the Central American University is being attributed to a right-wing death squad linked to the armed forces. One Western diplomat said: "I am beginning to question to what extent ning to question to what extent Cristiani is in control. I am receiving unconfirmed reports

of other assassinations. Mr Cristiani described Father Ignacio Ellacuria, the rector of UCA and one of the six murdered priests, as "the most constructive opponent

the government had".

The priests' murder is a symbol of tha political polarisation and silencing of reason that is taking place in the current violence in El Salvador. It seems likely that more tears will be abod in the corning weeks and shed in the coming weeks, and not just because of new sup-plies of teargas.

OECD sees good prospects for growth

By George Graham in Paris

PROSPECTS for economic growth in the industrialised world over the next two years are favourable, according to the Organisation for Economic Co-operation and Development (OECD).

Output in the OECD area should continue to grow at around 3 per cent a year, with infiation at around 4½ per cent, Mr Michael Boskin, chairman of the Paris-based organisation's economic policy committee, said yesterday. But Mr Boskin warned that

But Mr Boskin warned that unemployment was unlikely to decline, and that there was lit-ile prospect in the short term of reductions in tha US trade deficit or the Japanese or West German trade surpluses. Cur-rent account deficits in some smaller countries, too, might soon become "uncomfortably large".

Over the last year, OECD

concerned about the possibil-ity of a slowdown in growth, Mr Boskin said, and in some countries, notably Canada and the UK, growth was likely to be much more sluggish than the OECD average. "We must not allow infla-tion to accelerate because that

would surely lead to pressures that later on might cause a recession," Mr Boskin warned. He added that there was room for a great deal of improvement in the area of structural reform, and all countries must press forward with the task of eliminating policies that distort the working of their economies, espe-cially industrial subsidies.

The OECD committee has made a particular effort to assess structural reform, and the organisation is working on methods of measuring prog-ress in this field by its 24 member countries.

France's August trade deficit sharply lower

By William Dawkins in Paris

THE French trade balance, for long a dark spot on the coun-try's otherwise healthy econ-omy, plunged to a seasonally corrected deficit of FF19.3bn (£943m) in August, the worst monthly total for seven years. The figure, 24 per cent up on the July deficit of FFr7.5bn, principally reflects the continuing surge in imports, up from the previous month's From the previous month's FF11.5bn to a record FF1103bn, said the French customs office yesterday. French exports, meanwhile, rose only slightly, from FF191.5bn to FF193.6bn, a slower growth rate than in the first half of the

year, and further evidence for concerns over the competitiv-ity of French industrial goods in foreign markets.

This underpins recent esti-mates by Mr Pierre Bérégovoy, the Finance Minister, that France's trade account would end up between FFr40bn and FFr300m in August.

FFr50bn in the red this year, as against FFr38bn in 1988.

Yesterday's poor results, delayed by a strike at the Finance Ministry, brings to FFr34bn the trade deficit for the first eight months of 1989, a significant worsening in the FFr21.1bn deficit for the same period of last year. The monthly figure is the highest since September 1982.

France's own economic growth is part of the reason for the rise in imports, a reflection of faster industrial investment, said finance officials. However, consumer spending has also been growing fast through the summer, so that imports of consumer goods rose from FFr16.2bn in July to FFr17.5bn in August. France's trade surplus with

Britain fell sharply from a monthly average of FFr2bn during the first six months to

Hong Kong warning on boat people

By Robert Mauthner, Diplomatic Correspondent

SIR David Wilson, the Governor of Hong Kong, warned in London yesterday that Hong Kong would not be able to cope with a renewed influx of Vietnamese boat-people if arrangements for the repatriation of those already in the colony had not been made by next March at the latest.

The governor, in London for his first contact with Mr Doug-las Hurd, the new Foreign Secas nure, the new roreign sec-retary, confirmed that the British and Hong Kong gov-ernments were sticking to their policy that those Vietnamese who were not genuine refugees would have to be sent home. Mr Hnrd is to visit Hong Kong in January, but no firm dates have been set. Some 25,000 Vietnamese had arrived in Hong Kong from

Victnam this year and a similar number were expected next year, the governor said. Pro-portionately, this was equiva-lent to 500,000 immigrants a

lent to 500,000 immigrants a year arriving in Britain.
So far, only about 500 Vietnamese had agreed to return home and the remainder were languishing in camps in Hong Kong. "You simply cannot expect the majority of these people voluntarily to go back to Vistnam, so you have got to find some other way of handling the problem," Sir David said.

Illegal immigrants the world illegal immigrants the world over were sent back to their own countries. "If there are people unwilling to go back we do sometimes have to ensure that they do go back. I hope this will not be in any dramatic fashion." Sir David said, in enswer to a question suggesting that force might have to be used.

Sir David said he was pressing for a decision to be made

ing for a decision to be made on repatriation this year, if at all possible. But that etill depended on an agreement with the Victnamese govern-

Nor was it yet clear when the British government would announce its promised "nationality package", which would make clear what categories and numbers of Hong Kong British passport holders would be given the right of abode in Britain.

Pact will end Malaysian insurgency

By Lim Slong Hoon in Kuala Lumpur

But with their cause overshadowed by Malaysia's growing prosperity, they have during the last 20 years been weakened in

THE Malaysian Government and the Communist Party of Malaya (CPM) have agreed on a negotiated settlement to end 41 years of armed insurrection. There is to be a formal tripartite agreement, possibly signed this month or next by the Malaysian Government, the CPM, and Thailand. The agreement will close the books, at last, on a post-war insurgency which, dur-ing its most intensa periods before Malayan independence, was fought with the help of British and Australian troops. The Communists, who began their quest The Communists, who began their quest with material support from China, fought on a Markist-Leninist ideological platform tinged with Maoist thoughts.

resolve and in size, and have split into various factions.

Numbering several thousand, they have largely been driven into the jungles at the northern border with Thailand and Malay-

sia maintains numerous jungle batteries to guard against incursions into the Kedah and Kelantan states from Thailand's Yala Province.

Skirmishes along the border have been an irritant to relations between Thailand

and Malaysia. in 1967, the Thai Government offered amnesty to CPM members, about 500 of whom later surrendered in return for permanent settlement on Thai soil.
This year, a series of meetings was held

in Thailand between members of the Thai and Malaysian governments, and the CPM,

possibility of ending the armed activities is bright," the statement says. The Malaysian Government's willing-

ness to negotiate a final settlement with the CPM is a radical departure from its past policy not to recognise the party. In the event of an agreement, the Gov-ernment wants to forbid residence in Malaysia by the Communists, many of whom had started fighting before independence, and probably have no Malaysian citizen-

according to a Malaysian Government

"Latest developments indicate that the

ship.
So the negotiated agreement appears to hinge in part on a written Thai promise permitting the insurgents to live permanently in Thailand.

Mindanao votes on 'more autonomy' plan

By Greg Hutchinson in Zamboanga

MINDANAO, the southern Philippines province torn by years of secessionist violence, votes tomorrow in a plebiscite on a plan for more political autonomy.
"Let the guns stay silent so

that the people may vote freely and peacefully. We do not need any more martyrs," said Presi-dent Corazon Aquino. If har plea is heeded, it will be a true break with violent tradition. She was careful not to take

sides on the merits of self-rule in her address in a dusty school yard on Basilan Island, some 15 miles off the Mindanao port of Zamboanga.

"Basilan was a battleground

in the secessionist rebellion in the 1970s. A significant segment of the community has manifested in blood and tears its demands for greater control over its own affairs. Its sacri-fice, by itself, has earned it the right to render judgment on the autonomy it is being offered," she said.
The President's arrival in

one of the bastions of Moslem separatism coincided with tha

country's largest rebel group, the Moro National Liberation Front (MNLF), launching a concerted campaign of disrup-tion of the plebiscita.

The military reported that in central Mindanao, at least one person was killed in the bombing of a town market; three provinces were blacked out when s power transmission tower was toppled; movement of people, including government forces, was curtailed when four towns were sealed off by MNLF rebels. MNLF sources claimed responsibility for all three incidents.

Elsewhere, fighting was reported on Jolo, birthplace of MNLF chairman Nur Misuari, and residents were evacuated after skirmishes between the military and rebels erupted on a small but heavily-populated island off Zamboanga. Soldiers stake out most city intersections and some are

posted outside Christian busi-nesses. Others ride on public

buses. Military and paramili-

tary checkpoints have been

placed less than a mile apart

Jeanary 1 MANDANAO on main roads leading out of

ALAWAN

towns. Members of the armed forces now on Mindanao number 40,000, about twice the mili-tary's estimate of total Moslem rebel strength.

But any full-scale war is likely to be protracted, and bloody, like the earlier separatist war against troops of for-mer President Ferdinand Marcos in the 1970s which cost

CuitoNY Pacific Codes PHILIPPINES there is no big scale fighting for now, it is only because we

some 50,000 lives and led to an exodus of tens of thousands of Moslems to nearby Sabah in Malaysia. Muslimin Semma, a separatist leader, speaking in a central Mindanao safe house, said: "After Mrs Aquino signed the organic act (for autonomy), that sealed every possible avenue for a peaceful resolution of the problem". Semma, who controls several thousand MNLF regulars in the provinces of Sultan Kudarat, Maguindanan and north Cotabato, added: "If

have made all the necessary preparations for the resump-tion of hostilities (and) we are still giving preference for peace*.

Semma, who carries a Colt 38 and habitually waves a horse crop, denied such action might alienate his support. He maintained that the villagers would realise the MNLF was bent on improving their lot. His support appears to be still strong although it should be weak, given the economic pros-perity fast coming to Min-danao, especially its cities. Semma attributes his suc-cess against the odds to the fruits of development being spread inequitably. But there is another factor - and this lies in the nature of the rebel

cause and its relationship with Islam and the rediscovery of the Moro, or Mindanao, peo-ple's identity. Economic advancement will not sufficiently placate the determination of the people to regain the control of the land over which they reigned supreme, until a wave of Christian migration from the north

earlier this century relegated

them to a minority. The proposed law, to be tested at the ballot box tomorrow, does not go far anough, the MNLF says. Most other rebels and many religious scholars agree. In their view, it fails to implement a 1976 pact signed by Manila and tha MNLF. The Philippine government says its autonomy law substantially complies.

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OVERSEAS NEWS

sured journal again distrib-

Those 1,500 millionaires belong to the clite – the "Zhiv-kov clan" – who this week

were custed from power. After 35 years' silence, the public are finally having their worst sus-picions confirmed: that the leadership was a veritable den

eanership was a vertiante den of corruption.

"For the past few years, Bul-garia was like a replay of the last years of the Brezhnev régime: atrophy, nepotism and patronaga," commented one journalist

Top on the list to he singled out for abuse of power are Mr Todor Zhivkov and his 37-year-old son, Vladimir. If the Bulgarians thought that the late Tsar Boris of Bulgaria was simply lavish in having four residences, then Mr Zhivkov was extravagant to the extreme

extravagant to the extreme with his 30 recidences, equipped with livery, samas, women and food imported from

Access by the public was not permitted. The old royal grounds at Euxinograd on the

Black Sea, once open to Bul-garians, were closed by the Zhivkovs for their own per-

"They were in need of noth-

ing," one journalist said. "They had no idea how we lived. They were the Bulgarian feu-

the West

sonal use.

Bonn-Bundesbank clash likely over exchange rate plan

announced that new public

debt for 1990 will be DM27bn,

nearly DM7bn less than expec-

ted, despite a 3.4 per cent rise in Federal spending to

Members of the Bundestag budget committee also said

yesterday that at least DM100m a year which has been spent

buying political prisoners out

unused savings in East Ger-

GDR nuclear experts could sit on Bonn'e nuclear reactor

Following the recent GDR request for 11 more joint environmental projects, on top of the six already agreed earlier this year, Bonn will be paying ont e total of DM660m to improve the GDR's hed wood.

improve the GDR's badly-pol-

luted environment.

several years later.

man hanks.

THE West German Government could be heading for a clash with the Bundesbank over plans artificially to support the Bast German-to-West German Mark exchange rate for East German visitors, instead of paying out DM100 (£35) in "welcome money" per risitor each year.

The private sector exchange rate has been 10:1 for most of the past week, but the continu-ing stream of East German vis-itors — 10m people have either visited West Germany or have visas to do so — is covering a visas to do so - is causing a further weakening of the East

Mark, which in some places is now exchanging at 20:1. Only yesterday, 500,000 East Germans crossed the inner-German border, creating traffic chaos at many cross-over points, with some traffic jams

stretching back 80 kms.

Bonn has already set aside
DM1bn for "welcome money" in next year'e budget, but bankers fear that commitment to an artificial exchange rate of about 5:1 could cost anything up to DM20tm a year, and it would be be difficult to limit the supports planned to a cer-tain sum for visitors alone.

On the other hand, allowing East Germans without access to D-Marks to take advantage of their new travel freedom is seen as a political imperative in Bonn, and a subsidised exchange rate instead of a straight gift is thought to be less demeaning for the East

Also, the higher cost of exchange rate subsidy may not create a public debt next year much higher than originally

Because of the buoyancy of

Delors suggests crisis loan

By David Buchan in

should be ready to provide Hungary with a big bridging loan on the basis of its Government's economic reform commitments, Mr Jacques Delors, the Commission president, suggested here yesterday. On the first leg of their pre-Parls summit swing through

of East German jails will be saved as a result of reform. West German bankers believe that for the time being, the two German currencies will simply co-exist and the black market will determine the exchange rate.

Warsaw Pact.
Hungary is due to hold free elections next year, and Mr Delors said that once its sys-A currency reform is not expected until the GDR economy is stronger, and convertibility would be a final step Any suggestion of currency reform now could create a huge currency outflow from the "monetary overhang" of

inces, "we will try to reconcile Mr Klaus Topfer, West Ger-man Environment Minister, these two elements" was responsible for the other major development in East-West German relations yester He snggeeted a standing commission on the environ-ment, to replace the existing body which meets only occa-sionally, and also said that CDP replace reports and so

Mr Delors said a bridging loan to staunch the draining of hard currency reserves caused by Hungarians taking money out of the country could be made in the context of an agreed or parallel IMF programme. Belgium, which represents Hungary at the IMF, has proposed that the group of 24 industrialised states piedge to help Hungary and Poland with

to Hungary

THE European Community

Bastern Europe, Mr Delors and Mr Roland Dumas, the French Foreign Minister, also hinted that countries like Hungary could have association agreements with the EC, though not become full members, without necessarily first leaving the

tem was democratic and free-market it would be eligible for membership, and while waiting for a conclusion of the Vienna disarmament talks, which might accelerate even-tual dissolution of military alli-

Before flying onto Warsaw last night, Mr Dumas and Mr Delors held a long series of talks with government and opposition leaders, dominated by the link between Western economic aid and internal Hungarian political reform.



Excess spoiled millionaires' party

Zhlvkov: lavish lifestyle

the past three decades."
Vladimir Zhivkov, known for his drinking habits, his appalling treatment of women and his excessive gambling, found the life-style somewhat too tempting to resist. But it was costly for the state coffers.

Bulgarians now want to know whatever became of the \$2m or so which he lost at the roulette tables, and where the money came from in the first

The rumours surrounding the rimours surrounding the death last year of Tariana. Titlanova, the television amouncer, shortly after e visit from Vladimir, heve to be put to rest as well.

Then there are questions being asked about the Lynd-

mila Foundation. Lyudmila, the gifted daughter of Zhivkov, who died in 1981, et the age of 39, in circumstancee not entirely clear, was responsible for culture.

With her passion for Rastern mysticism and her enthusiasm for Western rationalism, she tried to improve the atmo-sphere for the artistic and liter-



Mladenov: new party leader ary establishment. On her

eath, the foundation was set Journalists in Sofia now say that since then, money lodged in Swiss bank accounts has been squandered "or disap-peared", while valuable cultnral artefacts have heen smuggled out of the country.

If these cases of corruption

will be enbject to scrutiny under the new leadership, so too will the country's diplo-matic corps, whose reputation for running up expenses is well One senior diplomat is said

to be in debt to the tune of several hundred thousand dollars. Bulgaria'e foreign trade organisations, which Mr Mik-hail Gorbachev, the Soviet leader, soon quickly discovered amounted to money laundering operations, will also be thoroughly investigated.

But in the past, nobody in the leadership, let alone the media or the intelligentsia, could dare tackle such issues Writers such as Georgi Markov, murdered in London by the Bulgarian secret service.

paid heavily for criticising the regime. Others were either bought off by the leadership or else remained silent. Until, that is, the advent of Mr Gorb-

But even then, when the journalist, Mr Georgi Tambitiuv, imbued with the spirit of glasnost, started investigating corruption two years ago, he was sacked from his job and expelled from the perty, Earlier this week, he was rehabili-tated by Mr Petar Mladenov, the new party leader.

At the same time, Mr Mlad-enov this week succeeded in sacking Mr Milko Balev, 69, probably the most resented of all the politburo members. And not just because he supported the promotion of Vladimir to the central committee last August when he took over its cultural department. Or because Mr Balev continually conspired against the Foreign Ministry; or because he was managenying eventually to

manoenvring eventually to succeed Mr Zhivkov as party leader. It was also because of Mr Balev's lifestyle. At his dis-posal, he had young teenage girls. "In terms of morals, he was one of the worst in the leadership," commented one journalist. But the corruption

went much deeper.

Yesterday, during a session of the National Assembly, so long a docile, rubber-stamp servant of the party, a few depu-ties found their voices. One of these was Mr Slavcho Trensky, who had served in the Partisans and who was one of the country's first defence ministers after the war. Standing under the Bulgarian coat of arms, a giant lion with a star above its head, Mr Trensky, stood at the rostrum. And without fear, listed a catalogue of abuses by the Zhivkov lead-ership. Bulgaria, he concluded, "had become a hunting reserve for the President".

E German cabinet

Fewer in

team

By David Marsh in Bonn

THE new cabinet presented yesterday by Mr Hans Modrow, the East German Prime Minister, reveals a sharp fall in numbers compared with the departed old guard, and a size-able shift towards the coalition partners of the Socialist Unity

Party (SED).

But none of the new opposition groupings which have sprung to prominence over the past month has places in the new line-np. The 44-member government of Mr Willi Stoph, one of the many septuagenarian Communists who have departed over the past fort-night, has been slimmed to 28 members. Of these, 17 are from the SED, including Mr Mod-

Among the so-called "block parties", which have until now been docile allies of the dominant SED, the Democratic Lib erals put np four ministers, with the Christian Democrats holding three posts and the Farmers' and National Demo-

Farmers' and National Democrat parties two each.

Nine members of the Stoph government remain in power. Best-known are Mr Oskar Fischer, Foreign Minister, and Mr Gerhard Beil, Foreign Trade Minister, both from the SED. Ms Christa Luft, an economic expert from the SED. nomic expert from the SED, has been brought in as one of Mr Modrow'e three deputies – one of three women in the Modrow cabinet.

The other two deputy prime ministers are Mr Peter Moreth (Liberal) and Mr Lothar de Maziere (Christian Democrat), who also holds the portfolio for religious affairs. Mr Gerhard Baumgärtel, an architect, has been named in charge of con-struction. Mr Lothar Ahrendt, SED, is Interior Minister.

'Time to scrap' Jackson-Vanik rule

By John Parker in Moscow

NO logical justification existed for the US to keep the Jack-son-Vanik amendment, a con-gressional law that bans trade concessions to the Soviet Union while Moscow maintains its restrictive emigration laws, Mr Gennady Gerasimov, senior Soviet Foreign Ministry spokesman, said yesterday Under a new draft law passed in its first reading by

the Supreme Soviet this week, most limits on emigration will be scrapped.

be scrapped.

Echoing similar remarks by
Soviet officials in New York,
Mr Gerasimov argued: "If the
Americans want to he logical, they should get rid of Jackson-

Mr Robert Mosbacher, US

suggested that if a more liberal law on travel is passed, the Jackson-Vanik amendment could be suspended for a year. The amendment stands in the way of the Soviet Union being contract most for a year and most for a year. granted most-favoured nation

status by the US. .
Soviet citizens travelling to the West must now get an invi-tation from someone in the host country. The draft law in the Supreme Soviet would dispense with this requirement. It would also guarantee them an international passport valid for

Until recently, passports were valid for only one trip abroad and could be refused at will by the bureaucracy. On November 1, the Soviet

it easier to get passports. Dur-ing the past year, it has streamlined its bureaucracy and has virtually stopped ref-

using applicants for visas.
In the first six months of this year, 1.7m people applied to travel abroad, three times in the number who travelled in Only 0.15 per cent of appli-

cants were refused.

Shortages of flight and train tickets, and difficulties in obtaining foreign currency, have replaced bureaucracy as the main obstacles to travel.

The number of emigrants rose from 30,000 in 1987 to 108,000 in 1988. This year, said Mr Yurl Kashlev, a foreign ministry official, the number is

Czech ideology chief in Moscow

CZECHOSLOVAKIA'S Communist Party ideology chief, Mr Jan Fojtik, was hold-ing talks with senior Soviet officials yesterday, amid reports of differences between the two allies on the pace of reform, Reuter reports from

An official at the Czechoslovak embassy said Mr Fojtik was meeting officials at the Institute of Marxism Leninism, but gave no further details.

The agenda for his one day stay included talks with his Soviet opposite number, Mr Vadim Medvedev.

Government spokesmen in Prague denied on Thursday a report in the New York Times that Moscow had sent mes-sages to the Czechoslovak anthorities urging them to

speed up reforms.

The Czechoslovak leadership followed East Germany's example this week by easing travel

Prague has been reticent about many of the political reforms in the Soviet Union. The Kremlin has repeatedly said since 1985 that it has no intention of dictating policy to its East European allies.

It has backed reforms under taken in East Germany, Poland and Hungary provided the countries remain within the Warsaw Pact military alliance.

Soviet miners' talks deadlocked

By John Parker in Moscow

TALKS between disgruntled Soviet coal miners and the prime minister, Mr Nikolai Ryzhkov, were deadlocked last night as fears grew that the ring national coal strike of the summer might be renewed in mid-winter.

Miners' leaders from all over the Soviet Union had been summoned to Moscow for emergency talks with the prime minister. Twelve of the 13 mines in Vorkuta, a mining region inside the Arctic Circle, remained on strike in protest at the slow implementation of the concessions wrung from the government during the

ummer strike. Mr Ryzhkov said that most of the miners' demands on higher pensions, longer holi-days and increased overtime pay had already been met. New houses, lack of which is one of the main grievances of

the miners, were being built. He admitted that agreements to instal new mining equip-ment and other modernisation plans were falling behind schedule.

But he appealed to the min-ers to return to work, warning that "if we do not start work-ing more effectively, all the good wishes and decisions will be empty words". But there was no hint of concessions from the miners' side.

A report on the meeting from the Soviet news agency
Tass spoke of "participants in

the meeting (talking) only of those provisions which have not been fulfilled or about which there were delays". The miners of Vorkuta have

put forward further demands, including the punishment of officials who have delayed implementing the agreement.
Miners were due to leave
Moscow today for Western Siberia to discuss setting up e
breakaway miners' union — a move which would threaten to widen the strike.

In the largest mining region, the Donbas, miners have replaced the existing coal-mining organisation with a local-ly-controlled one. This was one of the concessions agreed dur-ing the summer strike.

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The Notes will be redeemable at par and will cease to bear interest on the same date.

> BANQUE INTERNATIONALE A LUXEMBOURG Société Anonyme Fiscal Agent and Principal Paying Agent.

Luxembourg, November 18 1989.

British Gas Interim Results

TURNOVER & DIVIDEND UP WITH CONTINUED UNDERLYING GROWTH.

British Gas has published its interim report for the six months ended 1 October 1989. In the report, British Gas Chairman and Chief Executive Robert Evans CBE writes:

"I am pleased to announce the financial results of British Gas plc for the first half of the 1989/90 financial year. The principal results and features of the Company's performance during the period have been as follows:

 The business strategy of the Company has continued to be aimed at increasing shareholder value, both in the short term, through the further development of the gas business in Britain, and in the longer term, through prudent investment in extensions to the business.

The Company earns most of its profits in the second half of the financial year. Consequently, results for the first half are not indicative of the year as a whole.

Once again, British Gas made a small current cost loss in the first half of 1989/90. There is a small profit on an historical cost basis.

●The Company's dividend policy has been extended to incorporate the intention to increase the payout ratio over the next few years. Against that background the Directors are declaring an interim dividend of 3.2 pence per share, an increase of 16.4 per cent on 1988.

 Gas business performance was good although tariff volumes were lower due to the warmer summer.

●95,000 gas customers were added and underlying growth was recorded in all gas market sectors.

 Exploration and Production moved from loss into profit and is contributing increasingly to both turnover and profit.

 Recommendations of the MMC report on contract gas were implemented; the Company's estimate of the reduction in pre-tax profit in 1989/90 remains unchanged.

 Turnover from Installation and Contracting rose by 13 per cent; that from Appliance Trading was down by 8 per cent reflecting general trading conditions in the high street.

The acquisition for £295 million of a major holding in Texas Eastern North Sea, Inc. (TENSI) has provided quality oil and gas reserves and extensive exploration acreage.

 A major restructuring of the Company's organisation into three business units has taken place to improve its responsiveness and efficiency."

The interim dividend of 3.2p net per ordinary share will be paid on 28 March 1990 to shareholders on the register at the close of business on 9 February

Copies of the interim report are available from: British Gas plc, Shareholder Enquiry Office. 100 Rochester Row, London SW1P 1JP. Phone: 01-834 2000.

BRITISH GAS pic UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 1 OCTOBER 1989. Extracts from Group Profit and Loss Account

	1 Oct 1989 £m	2 Oct 1988 £m
Turnover	2,754	2,638
Current cost operating loss	(87)	(77)
Net interest and gearing adjustment	(25)	(30)
Current cost loss before taxation	(112)	(107)
Taxation	(2)	(10)
Current cost loss after taxation	(114)	(117)
Minority shareholders' interest	(2)	` 4
Loss attributable to British Gas	•	-
shareholders	(116)	(113)
Interim dividend	136	117
Loss per ordinary share	(2.7)p	(2.7)p
Interim dividend per ordinary share	3.2p	2.75p

1. The unsudited results of the Group for the six months ended 1 October 1989 have been prepared on the basis of the accounting policies as set out in the Annual Report and Accounts for the year ended 31 March 1989.

2. On an historical cost basis the profit before taxation for the six months ended 1 October 1989 and 2 October 1988 was £6 million and £28 million

3. Taxation for the six months ended 1 October 1989 has been provided on the basis of the estimated effective tax rate for the year ending

British Ga

Deal close on power station coal supply

By Maurice Samuelson

A THREE-YEAR agreement on coal supplies to Britain's power stations was being bammered out by the Government last night in a determined bid to prevent further slippage in its electricity privatisation time-

table. It will involve a far less drastic reduction in British Coal's overall deliveries to power stations than originally proposed by the electricity generators. It will sharply narrow the gap between its average prices and those on the world market.

In the first two years of the deal, 1990-91 and 1991-92, the electricity companies, National Power and PowerGen, would take a combined minimum of

70m tonnes.

That is the minimum they take under the current joint understanding between the two industries.
in the third year, their con-

tracted tonnage would fall to 65m tonnes, giving the flexibil-ity to use more natural gas and

Prudential Property man quits

By Paul Cheeseright, **Property Correspondent**

MR JOE BRADLEY, managing director of Prudential Property
Services, the the biggest – but
loss-making – chain of estate
agents in Britain, is resigning
after disagreements inside Prudential about the running of
the business.

The move underlined the tension in the estate agency bosiness following the sharp fall in activity caused by high

interest rates.

The Prudential, like other insurance and banking groups, moved into estate agency and spent \$223m creating a chain of more than \$00 branches.

But Prudential Property Services lost £24.7m, including write-offs on new technology, in the first half of this year. It is unlikely to return to profit during the second half.

In recent months there has been some severe pruning, including the closure of 100 branches, a 10 per cent reduction in staff numbers and a reorganisation of agents' com-missions. It appears to have been arguments about the appropriateness of these mea-sures that led to Mr Bradley's

departure. Mr Bradley left shortly after the arrival of Coopers & Lybrand, consultants called in by Prudential

Prudential stressed its commitment to the development of the agency business

The financial bouses generally have found it difficult to weld together disparate firms of estate agents, often taken over at high prices, into coherent businesses.

Embarrassment about Mr Bradley's departure had a pre-cursor when Nationwide Ang-lia, the building society, lost its two top estate agency execu-

1989 Interim Dividend

By Order of the Board

Hong Kong, 17th November 1989

Company Secretary

R.C. Kwak

Channel tunnel project in deep water

Andrew Taylor and David Lascelles look at the uncertainties dogging Eurotunnel

of a week on the London and Paris stock markets for the shares of Eurotunnel, the Anglo-French Channel tunnel group, as rumours spread that the project was in danger

of coulspse.

By Wednesday night the shares had fallen 82p in three days to 443p, the lowest price for 11 months. By last night the shares had recovered 55p to the shares had recovered 55p to the shares had recovered 55p to stand at 498p. The fall in the share price

was prompted by continuing rumours about the future of the project and the possible resignation or dismissal of the men building the tunnel.

Among the rumours this week bas been speculation

 British and French contractors might be replaced by Japa-nese or Taiwanese construc-

tion groups;
6 Bechtel, the large US construction group might take over the building contract;
C Mr Alastair Morton and Mr André Benard, Eurotunnel's

Andre Benard, Eurotunner's British and French joint chairmen, were about to resign;

The cost of providing windbreaks to prevent high-sided railway wagons from being blown over in gusting winds at the tunnel mouth near the Kent coast was jeoparding the

project. Mr Morton, in his forthright manner, described the rumours as "balderdasb strongly flavoured with horse manure. The project none the less is in deep trouble, Eurotunnel and its contractors remain locked in disagreement over

how much construction costs

have risen. Costs are expected

MRS Margaret Thatcher, the Prime Minister, flew into unfamiliar territory

yesterday when she paid a day-long visit to South Wales — ber visits to the principality since entering No 10 a decade ago can be counted on the fingers of her

A helicopter deposited her in the heart of the Rhondda Valley on the coldest, greyest day of winter so far. There, the assembled councillors — Lebour to a man and woman — heard her pour fulsome

praise on Dr Gwyn Jones, chairman of the Weish Development Agency, for the way his agency was helping to bring new industrial life to places like the Rhoudda.

By Kevin Brown, Transport Correspondent

THE SMALL port of Boston, in

Lincolnshire, yesterday became the first publicly owned port sold to the private sector since the Government urged local authorities to

investigate the benefits of pri-vatisation 18 months ago. The sale of the port to A. F.

Budge and John Sutcliffe (Holdings) was confirmed by the local council after a final debate on five private-sector

The council said the joint venture offer was chosen because of Sutcliffe's 127 years of experience in the shipping

industry, combined with its strong local links and the engi-

neering skills and financial strength of A. F. Budge.

The privatisation process was set in motion in May 1988

Jardine Matheson

For the purpose of calculating the number of new ordinary shares to be allotted to those Shareholders who have elected to receive the 1989 Interim dividend in scrip, the average last dealt price of the Company's ordinary shares on The Stock Exchange of Hong Kong Limited for the five trading days up to and including 17th November 1939 was HK\$24.52. The number of new ordinary

shares which Shareholders will receive will be calculated by multiplying the number of ordinary shares, in respect of which they elected to receive an allotment of ordinary shares credited as fully

Thus a holder of 2,000 ordinary shares who elected to receive an allotment of ordinary shares credited as fully paid in fieu of cash will receive 17 new ordinary shares.

Fractions of new ordinary shares will be aggregated and sold for the benefit of the Company.

The dividend warrants in respect of the cash dividend of HK 21 cents per share, and the

ceruticates for the new ordinary shares in respect of the elections for scrip, will be posted to Shareholders on 5th December 1989. The Stock Exchange of Hong Kong Limited has granted

paid in lieu of cash of HK 21 cents per ordinary share, by the following fraction:-

listing for and permission to deal in the new ordinary shares.



André Bénard: facing tough negotiations

to be at least £2bn, more than was originally forecast; con-tractors say the increase is likely to be even higher and that Eurotunnel ehould foot

The extra money needed to complete the project cannot be raised until the two sides can agree. Meanwhile Eurotunnel only has enough money to con-tinne work until Christmas. It says it needs to raise a further £1.2bn to £1.6hn, of which about a quarter could be raised

about a quarter could be raised through a rights issue.

The extra money would be in addition to the £5bn in loans and equity raised by Eurotunnel in 1986 and 1987.

The latest slide in the price of the shares, which were trading at just under £11 four months ago, appears to have

months ago, appears to have been prompted by a false rumour that Bouygues, one of the French contractors build-ing the tunnel, was about to pull out of the project.

The uncertainty over how

Thatcher pep visit to heart of valleys

However, she resolutely resisted consid-

erable prompting from journalists to praise Mr Peter Walker, the Welsh Secre-

praise Mr Peter Walker, the Welsh Secre-tary, who was sitting alongside her and who had made it possible for the agency to help rebuild the economy.

She went on to a round of visits in Cardiff – to give a pep talk to the troops of Central Office; to ASW, a steel com-pany bought out by its management, and Companies House, representing the relo-cated Civil Service.

She ended her day in Newport with National Panasonic, the Japanese com-pany that represented overseas invest-ment in Wales.

Boston sold to private joint venture | Two FT

by Mr Paul Channon, then

Transport Secretary, who said it was high time for publicly owned ports to take a close look at the benefits of privati-

Up to yesterday, there were 74 publicly owned borts — 32 owned by municipalities, 39 trust ports set up by individual

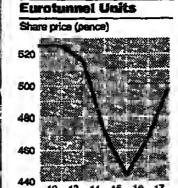
acts of Parliament, and three owned by the Government.

The Government has been keen to see privatisation of the large ports such as Dover and

London, which officials believe have the greatest requirement

for easier access to private cap-

Both Dover and Tilbury, which include parts of the Port of London's downriver con-



13 14 15 16 17 November 1989

negotiations are proceeding hetween Eurotunnel and the contractors enables rumours like that to gather credence. Investors are worried that the 200 international banks that have agreed to provide Eurotunnel with £5bn of loans and standby credits will lose patience if the arguments over

costs cannot be settled quickly. Under the loan agreement, the banks could take over the project if agreement cannot be reached with the contractors. They might even decide to abandon it altogether. The banks have lent only \$750m so far, and the highest single loan is less than £15m. It would be

much cheaper to pull out now than wait until large sums of money have been committed. There are good reasons how-ever why the banks are unlikely to abandon the project or sack the contractors. • Abandoning the project would involve a considerable loss of prestige for the banks.



It would also make it harder to finance future private-sector infrastructure projects.

• British and French banks would be Haely to face heavy political pressure if they decided to pull out. That would be particularly so in France, where the Government traditionally has intervened in France, tribunally has intervened in France, tribunally has intervened in France, tribunally and healther. French industrial and banking affairs and is the largest share-holder in Crédit Lyomais, one of the lead banks in the lend-

ing consortium.

• If the banks sacked the British and French contractors ish and French contractors there would be a long delay before a new contract could be negotiated with a different team of builders. These would be starting from scratch and would need time to take stock of the job and install a new management team. Even then there would be no guarantee that Bechtel or Japanese contractors could do the job any tractors could do the job any

The only sign of opposition was outside Companies House, where e small crowd carrying Socialist Worker placards greeted her noisily. Two were taken away by police after throwing case at her caval-

Throughout the day, Mr Walker, the only unreconstructed wet in the Cabbaet,

followed at her heels, a smile constantly on his face for the immunerable photo opportunities that were the object of the

By the end of the day, he was rewarded when the Prime Minister releated, com-menting that Wales had been fortunate in its last two Socretaries of State.

writers

win awards

TWO Financial Times writers

have won awards for journal-ism presented by the interna-tional Building Press. Mr Paul

Cheeseright was named prop

erty correspondent of the year and Mr Andrew Taylor busi-ness and financial journalist of the year.

of five British and five French construction companies, which two years ago were contracted to design and build the project, cannot afford to push the bevis too hard banks too hard.

From the banks' point of view, a delay at this etage would be less costly than later in the project when more money would have been com-mitted and the interest bill would be much higher. They still need to be reassured that the contractors are capable of completing the project within an agreed budget.

Some banks are more concerned about the uncertainty than the actual level of costs.

The contractors would also be very reluctant to walk away.

the contractors would also be very reluctant to walk away from the project, an action that would be tantamount to an admission that a group of the largest construction companies in Britain and France was unable to deliver one of the

world's greatest engineering projects. They might also be sued by the banks. Transmanche, Eurotunnel and the banks all therefore have good reasons for wanting to agree a compromise. Negoti-ations between Eurotunnel and the contractors have been

Neither eide is likely to make much movement until the independent consultants appointed to the project under the Anglo-French Channel tunnel treaty make their report on the latest cost estimates just before Christmas.

The negotiations seem likely to carry over into the start of next year when the issue must be resolved one way or another.

McDonald's

tests market

McDONALD'S, the US-owned fast food chain, is to test

market ready-prepared salads to sell alongside its traditional hamburgers in some of its out-

The move is aimed at capi-

talising on the consumer trend towards more healthy eating

and is part of McDonald's

defence against the promised onslanght from Burger King,

the hamburger chain owned by Grand Metropolitan, which last

summer acquired the Wimpy hamburger chain and other

restaurants from United Bis-

stood to be planning to convert about 130 of the 380 Wimpy

countries, will have some 340 outlets in the UK by the end of

the British consumer wants to

buy salads from predominantly

GrandMet aims to create an effective competitor to McDon-ald's in the UK and is under-

cuits in a deal worth £180m.

for salads

By David Churchill,

Lelsure Industries

Correspondent



Andrew Knight: no immediate plans for the future

Knight stands down as deputy chairman of Daily Telegraph

MR ANDREW KNIGHT, until recently chief executive of The Daily Telegraph, has decided to give up the post of deputy chairman of the company, almost before he has taken on

the role.

Mr Knight, who was editor of
The Economist for more than
11 years, was engaged at the
beginning of 1986 to turn round
the Daily and Sunday Telegraphs after their takeover by
Mr Conrad Black, the Canadian husinessman.

Mr Knight, 50, has been in day-to-day control of the com-pany as losses have been transformed to expected pre-tax profits of £40m for this year. In September it was announced that Mr Black was becoming executive chairman

becoming executive chairman
of the company and moving to
London for about sevan
months a year.
At the time, Mr Knight, who
was to join Sir Frank Rogers as
deputy chairman of The Daily
Talegraph, said of Conrad
Black: "We have created a
kingdom — now it's time the kingdom - now it's time the king took over."

In the past few weeks, Mr Knight asked to be released from his promise to be deputy

Copies of an exchange of

letters between Mr Knight and Mr Black have been circulated to The Daily Telegraph board.

Mr Knight made clear that he had never been comfortable with either the designation of deputy chairman or the job and that ultimately both men would have been frustrated by the ambiguity of the role,

After paying tribute to Mr

the ambiguity of the role.

After paying tribute to Mr
Knight's achievements at The
Daily Telegraph, Mr Black
said: "Your wishes must be
acceded to."

Mr Knight's final months at
The Daily Telegraph were controversial because of the reortroversial because of the reortroversial because of the reor-

ganisation of both papers towards seven-day operation and the introduction of five-day working for all jour-

The former chief executive has made clear that he believes the present industrial relations traumas were inevitable and that the benefits would be seen within two or three years. Mr Knight has no immediate plans for his future and it is

not clear whether he even wants to stay in the newspaper A year ago be was pproached by Mr Rupert Mur-

chairman. The parting was friendly — Mr Knight, who has Daily Telegraph share options worth in the region of £14m pre-tax, decided to make a doch's five British national newspapers. He declined the offer.

Holmes à Court studying **New Statesman accounts**

about 130 of the 380 Wimpy outlets into Burger Kings over the next year. GrandMet has only 30 Burger King outlets in the UK, compared with just over 5,000 in the US.

McDonald's, the world's largest fast-food operation with more than 10,000 outlets in 50 countries will have some 340 By Raymond Snoddy MR Robert Holmes à Court, the

international businessman, has never been a reader of the New Statesman and Society, the left-of-centre political weekly that numbers George Bernard Shaw among its founders.
"I don't think I am a social-

ist," adds Mr Holmes à Court - whose multi-million-dollar interests have ranged from property to minerals - with a touch of deliberate understatement. But be does want to buy the

Nsw Statesman as long as close examination of the books convinces him It is a financonvinces him it is a man-cially sound investment.

"My interest In the New Statesman is not based on any personal political ideology. It a well known name and title," says Mr Holmes à Court, who is a British citizen born in

Mr Holmes à Court is considering making the New Statesman purchase in a deal worth between £2m and £3m through his private company Heytes-bury. In spite of his lack of left-wing credentlals, he believes it is a legitimate concept for him to own a magazine that aims to be the cutting edge of left-of-centre ideas. He has an exclusive option

on the magazine until the end of this month and talks are expected to continue until almost that time. Apart from looking at the books, he is

exploring at the books, he is exploring with the board issues of editorial independence.

But would he respect the magnine's left-of-centre traditions? "There is no question about that. It is almost a self-regulating thing — if you didn't, you would lose existing readers."

tainer, timber and grain divi-sion, are known to be consider-

THE GOVERNMENT gave the green light yesterday for one of the largest industrial property sales. Mr Ian Iang, the Scottish Industry Minister, confirmed in Glasgow that most of the Scottish Development Agency's property portfolio Daw. Interested investors will be instead to the Confirmed in Scottish Development Agency's property portfolio Daw. Interested investors will be instead to the Confirmed assets and Opposition taunts that a regional commitment to Scotland was being sacrificed in Earon. Agency's property portfolio would be sold to the private

ing privatisation. Tilbury was recently freed from severe labour constraints by the aboli-

tion of the National Dock

Labour Scheme.
Ministers have been impressed by the auccess of ports privatised since 1979, par-

ticularly the 19 former state-

owned ports owned by Associated British Ports, formerly the

British Transport Docks Board. Sealink, a subsidiary of the Sea

Containers group, also runs six ports that were formerly

owned by British Rail.

than 8m sq ft, the other of about 2m sq ft. By parcelling them in that way, the Government will

In the US, Burger King and McDonald's sell salads in some outlets, reflecting the greater health awareness of US con-

tion of these properties at the end of March 1989 was more than £100m. Total assets were valued at over £185m.

Mr David Richards, Burger King's marketing director in the UK, was not impressed by McDonald's salad experiment. He said: "We don't really think

be invited to go on to a list of tenderers, which will number not more than six. Some sort of commitment to keep the prop-erty in single ownership will be looked for. The book valua-

Scottish property sell-off

The largest part of the property, mostly in the Strathelyde and Dundee areas, is to be sold in two lots - one a little more

sumers. There are signs that British consumers are also becoming more demanding.

Ms Fiona Heakin, marketing manager of the Fast Food Fair which was held in Brighton this week, said yesterday that suppliers of more healthy and vegetarian products bad reported significant sales increases in the past year.

South Africa. English Estates reaches a crossroads

Hazel Duffy reports on the possibility of rationalisation at the state-owned builder

HE prime provider of factories in the north of England, the state-owned English Estates, is ment's urban and regional regeneration programme.

The successor to Sir Christopher, who is chief executive of approaching a crossroads of its

It was created in 1936 by a government rejuctant to recog-nise that there was a job for the state to do. It did not fit in to the Thatcher mould any more happily, but the last 10 years have been the most inter-

esting and innovative.
"English Estates has done some pretty stylish things in the 1980s," says Sir Christo-pher Wates, who retired yester-day after six years as non-executive chairman. Now Mr Nicholas Ridley,

Trade and Industry Secretary,

whose father was one of the first directors of English Estates, is signalling that changes are in the wind. He has decided that the possibility of English Estates' selling its property should be examined. Next January, he will receive an independent consultants' review of English

Estates' role in the Govern-

the family property and build-ing group Wates Holdings, will be Mr Idris Pearce, senior part-ner of chartered surveyors Richard Ellis. The tradition of a private-sector chairman - in this case with a public-sector

profile as well in that Mr

Pearce advises the National

Health Executive - will con-

However, it is early days. The speculation is that English Estates will survive, but in changed form, although it would be no surprise if Mr Ridley, a firm believer in leaving things to the private sector if at all possible, put a time limit on it, or even wound it up. His decision must depend on

how well other mechanisms are working, but be will also need to take a view of the likely impact on the regions of a recession. The current economic cli-

mete is proving difficult for small businesses. Tenants of



Nicholas Ridley: review could lead to sale

small premises are resisting rant increases and there are fewer inquiries about space. The head office of English Estates is still on the Team Valley estate in Gateshead, which it came in to revitalise. But in place of the big sheds built in anticipation of attract-ing industrialists to the valley, it is surrounded by retail ware-

houses, workshops, and "town house" type offices.

Those are examples of the closure of its dockyards, were "stylish things" of which Sir Christopher is proud. Part of the valley was given enterprise zone status. English Estates

swallowed its bureaucratic tra-dition and set its own style for the private sector to follow.

It put up buildings and sold them on to intermediaries that specialised in providing the tax shelters for individuals available because of the enterprise zone. As the private eector gained confidence and the north began to feel the benefits of economic growth, English Estates cut back its developer

It led in parts of the country where the private sector feared to tread, like the Mercury Court office development in Liverpool. "It looked very risky", says Sir Christopher. "We reckoned 15 a sq ft was the best we could expect. Within 18 months it was fully let at 18 a sq ft." Consett, in County Durham, which was devastated by the

other shining examples of a regenerative role that could only have been played by a public-sector body with financial targets that were not onerous and with access to public funding. The Government aleo

wanted the private sector to provide industrial and commercial space in the regions.

English Estates was told to
push up the rents and prices of
its properties to entice private
investment. Its underlying role, however, was still to pro-

Mr Tony Pender, chief executive, says the review will clarify exactly what the Government wants from English Estates. "There will always be

Estates. "There will always be places where the Government will have to intervene."

Sir Christopher agrees that it is still something of a surprise that English Estates has survived the Thatcher years. Mr Ridley will not leave its future amountain for much languer. uncertain for much longer.

Jardine Matheson Holdings Limited Incorporated in Bermuda with limited liability

meets amid rift about attitude

By David Churchili, Leisure Industries Correspondent

CONSUMER activists gather in London this afternoon for the annual meeting of the Consumers' Association, Britain's best-known lobbying group, which is under fire from both

At the heart of the criticisms is Mr. John Beishon, director of the association for the past two years, whose high-profile

years, whose high-profile attacks on government policy—especially over food safety—and individual companies has raised the association's profile but upset Whitehall.

At the same time, Mr Beishon's aggressive management style has reportedly led to sentor staff resigning and to an alleged loss of morale. The editor of Which? magazine, which sells a million conies a which sells a million copies a month, is the latest to leave.

Mr Beishon is uncompromis-ing. "When I took over the association I inherited a major association I inherited a major organisation with a strong reputation but lacking in professional management," he says.

"Some of the people who were working here — who were very dedicated individuals — had perhaps lost sight of the fact that we were a 240m-aver organisation employing

a-year organisation, employing 500 staff, and not only a major publishing house and research body but also a pressure group with enormous impact on the

Government's policies."

Mr Beishon's view is that the association — formed in the 1950s to provide independent tests on household appliances — had not moved with the times. After covernments of times. After governments of the 1960s and 1970s created a comprehensive framework of consumer protection, the phi-losophy in the 1980s was more traditional: caveat emptor - let the buyer beware.

Mr Beislion sees the associa-tion as the independent con-sumer champion against big business and bureancracy, pointing out that the National Consumer Council receives its funds from the Treasury.

Under his direction, the association has built up a stronger asset base, put in a new compnter system to take full

Mobil finds

MOBIL, the US off company; has discovered a gas reservoir about 4 miles from its unmanned plat-form at the Camelot field in the

North Sea. It said the discovery was a candidate for early devel

present because of its proximity

Although the discovery well was not tested, reservoir quality

vas similar to that at the Came lot fields, where flow rates of un

to 40m cubic feet a day have

Boots office closure

BOOTS, the industrial chamist

and retail group, is closing the head office of Miller and Santhouse, the opticians' chain it

bought in September. Its functions will be merged with the Boots Optician chain.

The office in Liverpool will close in March and most of the

77 staff are expected to be made

FS Assurance move

THE Court of Session in Edinburgh has approved the de-mutualisation of the Glasgow-

based life Company FS Assurance and the subsequent transfer of business to Britannia Life

a subsidiary of Britannia Buildng Society. With this final legal require

ment completed, the way is open for Britannia Life to commence

trading on January 1 1990 from

10

gas reservoir as widening

NEWS IN BRIEF



John Beishon: raising the association's profile

advantage of the substantial database of consumers wanting information, and taken on a

more campaigning role.

Mr Beishon insists: "I don't think we would be in as strong a position to look after the interests of our subscribers

and the interests of our subscribers and the interests of consumers generally without seeing the association as a business that has to be run like one."

He believes that, in the run-up to 1992, a strong consumer organisation is needed as never before. He accuses some ministers and European some ministers and European commissioners of having few interests in consumers. "We've been told in the past that the EC is nothing to do with consumers hut is about free trade for companies. Our concern is that all the achievements in consumer protection won over the past decades may be weak-ened by the greater liberalisa-tion of the EC."

The hottest debate is expec-

ted to be about moves to include ballot papers in the Which? magazine to vote for the association's governing council. At present, subscrib-ers have to register as mem-bers to vote — which few do. But, perhaps fearful of losing control to more militant activists, the present governing council also wants the right to decide which candidates for election are "fit and proper."

Care homes

market seen

By Alan Pike, Social

Consumer group | Scots conservationists prepare to battle alone

Government plans for more autonomy have met with a mixed reaction, as James Buxton reports

HEN the Nature Conservancy Council decided two years ago that there should be a morago that there should be a mar-atorium on planting trees in the Flow Country - the peat-lands of Caithness and Suther-land in the far north of Scotland - it did not go about it very tactfully.

It did not consult in advance any of the local people or offi-cial bodies who would have been affected by such a ban. It declared its policy not in Scotland, but at a press conference in London.

That insensitive behaviour embarrassed the Government embarrassed the Government in Scotland, lost the NCC much public sympathy north of the border and cut tha ground from under the feet of many committed Scots conservationists. It is one of the reasons for the reasons for the government announcement in July that the NCC should be broken up into separate bodies for England, Scotland end Wales, and that a new natural heritage agency should be created for Scotland.

ated for Scotland.

The proposal, which will be included by Mr Chris Patten, Environment Secretary, in the "green bill" in the Queen's speech next week, has caused consternation and division within the NCC and provoked graps, attacks from some vol. angry attacks from some vol-uniary conservation bodies. It has had a rather warmer, although not uncritical, recep



tion in Scotland. The NCC is land in Britain designated as the Government's official conthe Government's official con-servation body. It supports research, runs nature reserves

and has powers to declare a site of special scientific inter-est (SSSI) when it considers an area's flora, fauna or geology to be particularly important. Landowners whose land is designated an SSSI may have to obtain the NCC's permission to carry out what it calls "potentially damsging operations." Half of all the

Protecting the sites on home ground: village life in Iona, the Inner Hebrides criteria too rigidly. Mr Ronnie Cramond, former deputy chair-man of the Highlands and Islands Development Board and involved with many con-

"I am alarmed that extrem

by ignoring local people," he says. In some places, he consid-

750,000 hectares. "We are intensely unpopular in Scotland," an official of the NCC in Scotland recently admitted privately. The dislike comes not just from individual land users operating on SSSIs or, as might be expected, from forcetry interests. forestry interests.

Many country dwellers and rural local authorities see the NCC as inflexible, insensitive and inclined to apply scientific

The Government plans to merge the divided NCC in Scotland with the countryside com-missions to form, in Scotland, a new natural heritage agency. Such a body, Mr Rifkind says, will take "a more comprehensive view" of conservation issues end "display greater sensitivity and awareness than a body based in Peterborough," although he insists it will meet the same standards as its counterparts in England and Wales

conservation is becoming

Supporters of the plan point out that the Scottish Office has responsibility for most aspects of land use - such as agriculture and forestry - but not for the environment. "It's hardly surprising that Scottish ministers have sometimes in the past seemed to favour other land uses over conservation," says one person closely involved in the subject.

On the other hand, the Royal Society for the Protection of Birds says bluntly that under the proposed natural heritage agency there will he nature conservation in Scot-land." It believes there must be a unified approach to nature conservation in Britain.

"the NCC's way of talking in absolutes" has harmed conser-vation in Scotland. The suspicion among conservation groups that the Government wants to "cut the conservationists are ruining the cause of conservation here NCC down to size" has been fanned by vigorous applause ters, however, say wryly the agency could "easily become a

rod to beat our own back." The NCC itself is intensely unhappy about the prospect of losing its UK-wide responsibility but is understood to have agreed to the split, provided close co-ordination continues on research and on compliance A majority of the NCC's Scot-tish committee backs the plan, which also has supporters among the officials at its Scot-

tish headquarters.
Mr Cramond, a Countryside
Commissioner for Scotland, insists, as do others, that the new agency must be properly funded and have its own base of scientific knowledge.

But he believes the new body will make conser-vation more accepted and understood in Scotland. and understood in Scotland.

Many people think the Government's plan to legislate to divide the NCC in the forthcoming session of Parliament and to set up the new agency in the 1990-91 session means too long a period of uncer-

tainty.

The issue will be strongly contested in Parliament, especially in the House of Lords.

Lord Buxton, a leading conservation base regioned from vationist, has resigned from the NCC council to contest the

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lounge for passengers on Republic of Ireland and Channel Islands flights, and new facili-

Affairs Correspondent THE CARE homes market is

likely to become increasingly polarised, with private providers concentrating on wealthler residents and voluntary organi-sations catering for the others,

A market survey of care pro-vision for elderly people con-ducted by Laing & Buisson, the health care publishers and consultants, concludes that people who rely on state income support cannot afford the fees of

most private care homes. The survey, published yes-terday, found that the national average of fees charged by pri-vate nursing homes for elderly rooms and £229 for shared rooms. Income support is limited to £190 a week.

Only 28 per cent of private nursing homes had minimum fees that put shared rooms within the financial reach of people wholly dependent on income support. For single rooms, that fell to 11 per cent, while "in some areas of the country the percantages approach zero," with the funding gap at its greatest in Lon-don and the Home Counties.

The 40 per cent of elderly people who paid their fees entirely from their own resources - or had support from relatives – had access to an increasingly wide range of choice in long-term care provi-

It is likely, the report suggests, that many care home operators will seek to move out of the purely state-funded segment of the market, and concentrate their services on the

fee-paying 40 per cent. Care of Elderly People: Mar-ket Surney 1989-90. Laing & Buisson, 1 Perren Street, London NWS 3ED, £190

Council of Lloyd's elects outsider external member

By Patrick Cockburn

THE ELECTION of three working and two external members to the council of Lloyd's has resulted in tha appointing of Mr Nicholas Pawson, an outsider, as an external member for 1990.

Mr Pawson, who was standing for election for the first time, received 4,673 votes, well ahead of Mr Gordon Dunlop, the former chief executive of Commercial Union and finance director of British Airways. Lady Delves Broughton came third for the second time. Surprisingly, all three of the working members elected -

Mr Michael Cockell, Mr Henry Dobinson and Mr Bryan Kellett

are underwriters.
The elections usually produce two underwriters and one broker as members. This year's result is thought to be because the vote was split between two brokers, Mr Michael Jenner and Mr Robert Keville.

The council consists of 28 members. Twelve are elected from and by working members, eight by external members. Eight members with no connection with Lloyd's, includin the deputy chairman and chief executive, are nominated.

By Maurice Samuelson

WORK ON the Sizewell E nuclear power station should end without delay because its cost would far exceed its eventual income, the Government

was told yesterday.
Mr John Chesshire, head of the energy unit at Sussex University's Science Policy Research Unit, said: "Authoritative evidence will be put on the public record in the next two weeks showing that the station's lifetime costs exceed its lifetime benefits by the order of £35m."

Addressing the second day's session of the FT world electricity conference in London, Mr Coesshire said that the cost of cancelling Britain's first PWR nuclear station would not exceed fibn, whereas complet-ing it "would impose unneces-sary electricity costs on British

manufacturing industry.

Mr Chesshire, an adviser to
the Commons Select Committee for Energy for the past ten years, said that the Government was "disingenuous" to have claimed that "new information" prompted its recent



WORLD ELECTRICITY

decisions to exclude nuclear power from its privatisation programme and defer plans for three more PWR nuclear sta-

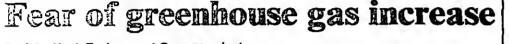
"Early in the summer it was well known to the Government that the cost of nuclear power exceeded fossil-fired electricity by a factor of two or three."

Ministers should now be called on to account for their decision and should stop trying to blame it on "disruptive" environmentalist opposition to nuclear power, he said.
In Scotland, be added, the retention of nuclear power in the public sector would make

it a "cuckoo in the nest" of the two Scottish power boards and create "enormous difficulties" in floating them on the stock

He said Mr Malcolm Riftind Scottish secretary, had played down the impact of excluding privatisation of Scottish nuclear capacity by maintain-ing that it would result in only 10 per cent of the electricity workforce and 25 per cant of generating capacity in the State sector. According to Mr Chesshire, 60 per cent of Scot-land's electricity output came from nuclear power, which represented 80 per cent of the Scottish electricity boards'

Mr Andrew Holmes, editor of the FTBI newsletter Power in Europe, said he saw no pros-pect of 1992 heralding a single market for electricity in Europe. "For better or worse, the electricity industry we have in Europe today will, in terms of its structure and ownership, still be with us at the end of the century."



By John Hunt, Environment Correspondent

LARGE increases in carbon dioxide emissions in the UK are forecast in confidential Department of Energy figures, according to the Association for the Conservation of Energy

Ace, an energy pressure group, says the emissions -from fossil fuels such as coal, oil and, to a lesser extent, gas will increase by 37 per cent by the year 2005 and by 73 per cent by 2020. Carbon dioxide is the main contributor to global warming - the so-called green-The forecasts will be an

embarrassment to the Government. Mrs Thatcher called this month in a speech to the United Nations for interna-tional action to tackle climatic

Ace wants to see an expansion of the Government's programme of energy efficiency to reduce carbon dioxide emissioos. The Energy Efficiency Office budget was increased in

the Chancellor's autumn statement on Wednesday only slightly for the next three years. If inflation is taken into

The Department of Energy projections assume high oil prices and economic growth of 2.25 per cent a year. Ace says the figures show a 14 per cent fall in the nuclear power con-tribution to energy supplies by 2020 and only minor increases in the contributions from renewable sources of energy such as solar, wind and wave

account it will be reduced in

Last year scientists at the Toronto Conference on the Changing Atmosphere called for 20 per cent cuts in carbon dioxide emissions by 1005 and 50 per cent cuts over the longer

Britain has not committed itself to such reductions. The Department of Energy figures are among several scenarios provided by the British Government to the Intergovernmental Panel on Climate Change, which reports next

The Department of Energy agreed last night that the figures released by Ace were consistent with those in scenarios drawn up by the department. However, it said similar increases in carbon dioxide were predicted for other OECD countries. It denied that tha information had been "leaked", and said the figures had been available in any case for consideration by environmental

The Department of Energy projections assume high oil prices and economic growth of 2.25 per cent a year. Ace says the figures show a 14 per cent fall in the nuclear power contribution to energy supplies by 2020 and only minor increases in the contributions from renewable sources of energy such as solar, wind and wave

Case for the arts proves overpowering

Anthony Thorncroft welcomes an increase in grants for struggling cultural institutions man of the Arts Council, Mr Peter Pal-

HE UK does not have a Minister of Culture, with its sinister con-notations of thought control. Instead it has a Minister for the Arts.

In recent years they have fallen into two distinct types — flamboyant personalities such as Lord St John of Fawsley and Lord Gowrie, or quiet, rather colourless characters such as Mr Paul Channon and the current incumbent, Mr Richard Luce. History suggests that the self-effacing breed secures more

money for the arts.

Mr Luce has been Minister for the Arts for a record four years. He has made little impact on the broader national scene but in his own pleasant backwater he has a knack of delivering the goods. In 1987 he persuaded the Treasury to agree to three-year funding, which allowed arts organisations and museums to plan programmes better.

This week he secured an increase in

grant totalling 24 per cent over the next three years to £487m in 1992-93. The unree years to £487m in 1992-93. The Prime Minister does not like public whingeing – the favoured ploy of Sir Peter Hall when he headed the National Theatre – but she will respond to a well argued case. In any case, the money needed to pacify a high-profile, opinion-forming pressure group is minimal.

Mr Luce conjured up the extra cash just in time. The vociferous arts world bad launched a propaganda drive, pointing out that two years of grant increases well below the level of infla-tion had left many leading arts institutions on the ropes.

tions on the ropes.

It was not a case of crying wolf. The Royal Opera House. Covent Garden, faces a £2m deficit this year, the Royal Shakespeare Company is more than £1m in debt; and English National Opera has budgeted for a £290,000 shortfall. The story is repeated throughout the smaller arts institutions.

The museums are in an even worse

The museums are in an even worse state. Most of their costs are wages and salaries. The Victoria and Albert Museum, for example, thanks to a Trea-sury agreement with the Civil Service



Crowds watch a live relay of Il Trovatore in Covent Garden

unions, was contemplating paying more in payroli alone next year than it was due to receive in grant. On top of such unsupportable bills,

the trustees of museums are now responsible for the condition of their mainly 19th-century buildings, which are literally falling down.

The case for the arts, taken to the ear of the Prime Minister by the new chair-

man of the Arts Council, art Felst Far-umbo, proved overpowering.

Hence the inhilation on Thursday when the Arts Council, which acts as grant distributor to the performing arts, learned that it was to receive an extra £15m, on top of the projected £5m increase, bringing its 1990-91 grant to £174.9m, and the matter discovered that they would get 27 per cent more

that they would get 27 per cent more

over the next three years, to a total of more than £200m, with a substantial amount earmarked for maintenance and renovation. But like children on Boxing Day, the arts are already picking at their pres-ent. They lobbied hard for three-year funding and, when it came, the an fixed incresses proved to be totally inadequate, given the rise in inflation. Some are asking if this week's final solution will look quite so satisfactory

in 1991.

The omens are better, especially for the performing arts. Mr Luce has reached an agreement with the Treasury that he can renegotiate the deal if inflation again exceeds the projected grant increases. Given that after this year's bonanza the projected annual rises for the Arts Council are just 3 per cent and 4 per cent, that understanding may prove crucial.

Not that every theatre company, orchestra, or dance tronpe will be happy when it is told, before Christmas, of its 1990-91 grant. Tomorrow the Arts Council's members go to Leeds Castle in Kent for a three-day policy meeting. They imagined that they would be arguing about where to wield the axe, perhaps withdrawing grants from about 50 client companies. Now they will be looking at new initiatives. looking at new initiatives.

Mr Luke Rither, secretary general of the council, says: "It is marvellous, a dramatic change. We can now take deci-sions on an artistic basis rather than a financial basis."

That might mean that a more confident council will withdraw grants from a handful of groups it considers are not performing well artistically, reward

with above-average increases those companies it reckons to be especially creative, and launch new initiatives, which could force clients to become more responsive to the real world. What it will not do with its extra

money - which turned out to be the actual eam it had discreetly campaigned for — is give everyone the same, across the board increase. Covent Garden and the RSC will get more next year than they anticipated, but they

will still have deficits.

Mr Luce has reinforced the power of the Arts Council. The council might well use its money to push through changes in the structure of the arts in the UK, encouraging arts companies to take a greater control over their own financial destinies rather than continue

financial destinies rather than continue as submissive recipients of grants.

Prospects for the museums are bleaker. For the fifth successive year their purchasing grants have been frozen. That means that the collective annual purchasing power of all the leading museums and art galleries in the UK, at just over £18m, is less than half the price of one painting by Manet sold at auction in New York this week.

Mr Luce believes the museums should Mr Luce believes the museums should concentrate on marketing themselves better to the public.

ven the cash rise for building and maintenance, from £47m this year to £64m in 1992-93, may be madequate to meet all demands. The National Gallery faces essential renovations costing £22m, the Tate needs £25m, and the deteriorating fabric of the Victoria and Albert Museum will cost more than £50m to repair. The cost more than £50m to repair. The museum directors have gained soma breathing space this week but their walls might still come crashing down.

The Arts Council believes that the Government has got the message that most arts organisations are now efficiently run businesses, large employers, objects of international envy and invaluable sources of income through their appeal to overses visitors.

Court orders intermediary to produce client accounts

By Raymond Hughes, Law Courts Correspondent

A FINANCIAL intermediary who has admitted putting investors' money into his business and personal bank accounts was yesterday ordered by a High Court judge to disclose how much money he received from members of

Mr Justice Scott granted the Securities and Investments Board an order requiring Mr John Malone to swear an affi-

davit specifying all sums of injunction after learning that money he received, ostensibly for investment purposes, and the names and addresses of the financial intermediaries, Man-

investors.

The judge also continued an injunction he had granted to the SIB on Tuesday stopping Mr Malone, who traded in Rochdale as J. G. M. Financial Services, undertaking further The SIB had sought the

agers and Brokers Regulatory agers and isrokers Regulatory Association in June prohibit-ing him from conducting fur-ther investment business. Last week the court ordered

Mr Malone to make restitution to clients by paying into court an amount equivalent to the sums they had lost. He was

also ordered to pay £1.29m into court immediately. affected and how money paid into court should be distribcourt immediately.
It was first restitution order

made by the court against a financial intermediary under section 61 of the Financial Ser-vices Act. Further court hearings, at which Mr Malone will be cross-examined, will ascertain the total lost to J. G. M. clients

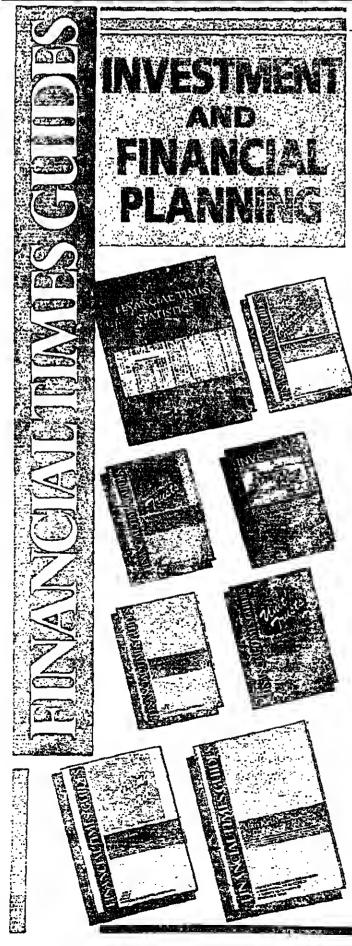
in the five years the business operated, the number of clients

uted among them.

The court was told last week that more than 60 clients who put nearly £1.4m into J. G. M. had so far been traced.

The SIB alleged that none of the more in the substitute of the substitute of

the money was used to pur-chase investments for clients and that in the last 12 months more than £115,000 went into Mr Malone's personal account.



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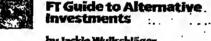
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THE management of Renter, the international news and financial information group, appeared last night to have climbed down in its dispute with its unions over performance related pay.

Last week the three main Renter unions including the

Reuter unions, including the National Union of Journalists, voted overwhelmingly to back a series of 24-hour strikes that could have disrupted the time-

Sensitive Reuter service.
Yesterday the unione eppeared to have won their main demands for cost of living increases for virtually all staff and a promise of proper talks on pay and conditions with unions next year.

unions next year.

The Renter management would only say yesterday:
"Talks are continuing but there is the basis for an agreement." The company declined to say what that basis was.

The company had offered staff a pay rise this year which averaged 11 per cent. It refused, however, to give any undertakings that averyone would get a cost-of-living increase. The NUJ and the other two main unions other two main unions involved, the National Graphical Association and Sogat, were pushing for some sort of across-the-board floor.

Under the agreement now being finalised Reuter management, it is believed, has emphasised that most people will get a rise of between 10 per cent and 13 per cent and that no one will get less than 8 per cent — with one exception. The exception is any staff member subject to disciplinary proceedings, although even proceedings, although even here the decision is open to negotiations in individual

Journalists are particularly pleased at what they see as commitments to hold talks with the unions on pay next

The decision of the Reuter management to accept a compromise and moves compromise and movee towards agreement in negotia-tions between Daily Telegraph management and journalists may influence the outcome of other simmering disputes in the national newspaper indus-

Jonrnalist chapels (branches) at Associated Newspapers, publishers of the Daily Mail, have voted to hold a secret ballot on industrial action following management proposals to end collective bargaining and bring in individual contracts and performance-related pay.

Shutting the gate on future for national bargaining

The deadlock between engineers and employers may have serious consequences, writes Michael Smith

guard the ground-floor staircase to the London offices of the Engineering Employers' Federation against occupations by protesting workers. It is still in working order today.

There was no attempt to storm the headquarters on Thursday afternoon. And developments inside made it unlikely that the gate will be used for anything other than ornamental purposes, in the near future at least. Thursday's breakdown of

what the EEF described as "last chance" talks with unions on a cut in the working week could lead to an erosion, and perhaps even the end, of joint national bargaining. But any future sit-ins are more likely to be stagged at the baselymarkers. be staged at the headquarters of companies than the EEF. More important, the failure to agree a national deal will inevitably lead to an escalation in e dispute which, for an increasing number of engineering companies, is threatening to turn into one the most damestic in deader.

in the absence of a national In the absence of a national agreement on a reduction of the 39-hour week for manual workers, the unions say they will spread the strikes from the five sites — owned by British Aerospace, Rolls-Royce and Smiths Industries — where stoppages are already under

HINGED iron gate was installed in the 1930s to guard the ground-floor way. The aim is to pick off companies until all have conceded more than the 37½ hours which the EEF has aiready offered - albeit "with strings" - at national level, or until the EEF is forced back to the negotiating table. But how realistic is this goal? And is joint national bargaining as dead as the EEF suggests? In terms of numbers of com-

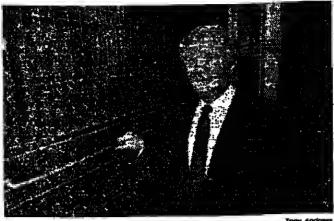
panies and employees covered, the national engineering agree-ment is one of the most impor-tant in British industry. About 4,200 companies, representing ahout half the engineering industry, adopt the agree-ment's provisions for their combined manual workforce of more than 600,000.

more than 600,000.

In recent years, the pay element of the agreement has become less important. Even before the last deal expired a year ago, the EEF estimated that less than 2 per cent of members paid the minimum rates it negotiated with the Confederation of Shipbuilding and Engineering Unions.
However, considerably more members use the rates to deter-

mine holiday entitlement, over-time pay and shift premia, and virtually all stick to the agree-ment's 39-hour week. Many companies feel it saves energy the industry.

None the less, the end of and resources to use the national agreement for these issnes rather than negotiate locally. But if the possible end



Peter Brighton and the gate: negotiator not only role

of national bargaining means more work for individual com-panies, it can hardly be wel-comed by either the EEF or the CSEU. Mr Peter Brighton, EEF director general, says the fed-eration has many more roles than just that of national nego-tiator. It also helps members with employee relations, indus-trial tribunals and health and safety issues, and lobbies for

national bargaining would deprive the federation of e function which increases its profile in the engineering community and wider. If there is a way back into talks which could win the backing of mem-

bers, the EEF will try to find it.
Similarly, the engineering unions have not sought the end of national bargaining. Like other unions, they oppose any move towards fragmented bargaining which tends to weaken their national clout and worker solidarity.

However, the mutual inter-

However, the mutual interest of the CSEU and EEF in preserving national bargaining was not enough to enable them to bridge the gap dividing them when they met on Thursday. In essence, the arguments had not changed significantly. The EEF offered to withdraw proposals which would have enabled companies to impose flexible working and overtime

37%-hour agreement being implemented locally without

In return, it wanted the unions to spell out how they would deliver productivity con-cessions. The CSEU wanted to know what the employers would concede on hours, but the talks never reached that

stage.
If ever there was a time for compromise, Thursday was it: the talks were the first to be held officially for more than seven months. Theoretically there is nothing to stop talks resuming: more likely the unions, buoyed by their suc-cess et winning the phased introduction of a 37-hour week at NEI-Parsons, will step np the pressure for more local set-

Smiths Industriee has already offered a 37-hour week et its Cheltenham plant, although its flexibility demands proved unacceptable to unions locally.

Both the Smiths and NEI offers followed unions threats, backed by ballot mandates, to bring out manual workers at the plants. The CSEU can call strikes at other factories but it will have to watch its funds

Every striker is guaranteed £125 a week from a CSEU strike levy fund. Without that promise the unions would have difficulty in getting strike

demands in the event of a votes elsewhere. Yet the 2800,000-plus a week the levy fund is attracting does not even cover the 9,000 workers already on strike at five plants owned by British Aerospace,

Rolls-Royce and Smiths.
On the other hand,
Rolls-Royce would hardly have sanctioned the NEI agreement if it was not prepared to talk

about hours cuts elsewhere. Rolls-Royce is one of the largest companies affiliated to the EEF. If the unions could win company-wide 37-hour weeks there and at Smiths, the tempo of the dispute would change. The CSEU would lift the strikes being staged at the two plants owned by the companies and order stoppages

Such moves would inevita bly influence other companies because of growing skill shortages in engineering. Rolls-Royce and Smiths would Rois-Royce and Smiths would ease their recruitment difficul-ties — and increase those of other engineering companies — if they offered shorter work-

ing weeks.
There are, however, considerable hurdles to be crossed before that stage is reached Even then, it is by no means certain that smaller companies, some of which already have the flexibility deals that larger groups are seeking, will feel able to cut two hours or more off the working week.

Laboratory staff vote against pay campaign

By Fione Thompson, Labour Staff

MEDICAL laboratory staff cent rejection of the recommendation to withdraw week-taking industrial action over e

6.5 per cent pay offer.
The staff are skilled workers in hospital laboratories, blood transfusion centres and public health laboratories who pro-vide diagnostic information for medical staff. They analyse hlood and urine samples for diseases such as AIDS and hep-etitis; conduct cervical cancer screening; and carry out post mortems and immunology

MSF, the general technical mion which represents 13,000 of the 18,000 staff, balloted its members on daily, one-hour strikes and on the withdrawal of non-emergency weekend working in support of a better

pay offer.

The MSF members voted against the daily strikes by 6,698 to 3,464, a 65 per cent rejection. Although the margin was narrower on the second form of action, the vote of 4,701

mendation to withdraw weekend working.

Nalgo, the public service
union which, with Nupe and
Cohse, represents the balance
of the medical laboratory staff
not covered by MSF, also balloted its members on the daily
one-hour strikes.

That ballet also workeds

That ballot also produced e

That ballot also produced e two-to-one rejection of industrial action, with 67 per cent voting against and 31 per cent in favour.

Mr John Chowcat, MSF national officer, said he was disappointed with the ballot result. "But it is clear from records we have been perting." reports we have been getting from members around the country that in some areas members who would normally support industrial action were swayed by the imminent threat of privatisation of laboratory

The unions would now have to consider reluctantly accepting the pay offer, Mr Chowcat

TWA's latest free offer will set people

Sunday post to go ahead

By Our Labour Staff

SUNDAY POSTAL collections will be made this weekend for the first time in 13 years fol-lowing a vote among Post

The Union of Communica-tion Workers said postmen and

end of next year.

Staff working on Sundays will do so on a voluntary basis and will be paid double time.

The deal was agreed after the union leaders said they had won a commitment from the Post Office that it would improve the Monday to Satur-

in another UCW ballot, Pos Office counter staff have voted by 9,890 to 3,220 to accept a deal which will increase aver-age earnings by 6.5 per cent. The rises for the 15,000 staff will be back-dated to April 1. The Post Office said the deal would increase the pay bill by

only 7.5 per cent.
Another ballot, on a pay offer which will increase the basic wages of 165,000 Royal Mail letters staff by 8 per cent, is to end on December 12.

Fly TWA to the States, and you'll be on your way to picking up a portable phone for free. (Typical retail value £500 plus.) Between 17th November 1989 and 30th April 1990, TWA are giving away one free Motorola phone with every First or

Business Class round trip ticket. The phone model is the 4800X Transportable Cellphone, with all the features that make it easy to use either in or out

And if you're a frequent flyer to the States, you can get an even better deal.

If you take two First or Business Class trips, we'll give you the 5800X Transportable Cellphone. A mobile phone with even more features than the 4800X.

Take four flights, First or Business, and you get the 8500X Transportable Cellphone.

women voted by 75,310 to 42,580 to approve the agree-ment on Sunday collections. Collections will start from selected post boxes in Edinburgh, Darlington, Newcastle-upon-Tyne, Cardiff and Northern Ireland. The Post Office aims to spread the service throughout the country by the

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION No. 006723 of 1988 IN THE MATTER OF G.F. LOVELL PUBLIC LIMITED COMPAN

M THE MATTER OF THE

on the 25th October 1960 presented Majesty's High Court of Justice for direction of the concellation of the Sh

NOTICE IS PURTHER GIVEN that the

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IN THE MATTER OF

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Fly six round trips, First or Business, and you'll pick up the ultimate personal phone. The 9800X Personal Cellphone. The offer is open to passengers buying their tickets in the UK, who reside and commence their journey here. For full details call your nearest travel agent or TWA on 439 0707. Or to put it another way, to pick up your phone, pick up the phone. For the best of America

Connection, line rental and air time charges will be levied in accordance with Motorola standard terms and conditions. Offer connot be combined with any other promotion or discount

9%

Saturday November 18 1989

The challenge to Mr Major

MR MAJOR HAS no easy task. The new Chancellor's overt agenda is to return the economy to a path of long-term stable growth; his covert agenda is to win the next election for his party. It is an open ques-tion whether his first task is consistent with the second.

If the Chancellor is to com-

bine the two, next year has to be more than just a little painful. By the end of 1990 all the frotb has to be blown off the labour market: underlying inflation has to be on a secure downward trend; and the current account deficit will also have to be on a declining trend. Failing all this, any significant reduction in interest rates, which is the precondi-tion for recovery, would be

extremely risky.

Mr Major made the right
noises this week. Domestic
demand is forecast to be completely flat next year, with consumers' expenditure np a mere 1¼ per cent, a far cry from the 3% per cent of 1989 and 6% per cent of 1988. Fixed investment is expected to rise by 1% per cent, down from 5% per cent in 1989 and 13% per cent in 1988. Despite loose talk about weakening control over public spending, general government consumption is forecast to rise

hy a mere % per cent in 1990.

If all this does, indeed, happen, the forecast growth of % per cent in the non-oil econ-omy is plausible. Retail price inflation, excluding bousing, might also fall from the 5% per ceot implicitly forecast for the last quarter of 1989 (itself somewhat less plausible after inflation in the year to Octo-ber) to the 4% per cent suggested for the end of 1930.

Severe squeeze

To get where he needs to go, the Chancellor is forecasting (and by implication imposing) a severe squeeze on the corpo-rate sector. Moreover, this time the service sector is going to suffer more severely than man-ufacturing, which is forecast to grow twice as fast as the nonoil economy as a whole.

The reason for the difference

is that high interest rates coincide with a weak currency, not the soaring exchange rate of the early 1980s. For the possibility of squeezing the economy, without squeezing manu-facturing disproportionately, thanks are owed to the UK's much criticised current account deficit. Thanks are, presumably, not going to be expressed by retailers, property developers and builders. The squeeze will be severe for the same reason that it has to he; the buoyancy of the lahour market. Figures released this week show earnings rising by 9 per cent and

Unit labour costs are rising by around 8 per cent in the economy as a whole. As long as this lasts, the deflator for gross domestic product (the price of goods and services produced in the economy) cannot fall from 7 per cent this year to 5 per cent next, as is forecast, with-out a decline in profit margins. With the nigh-on-certain inertia in wage bargaining, unem-ployment is bound to rise.

Fiscal loosening

In short, the Chancellor can only get where he needs to be by the Budget of 1991 if there is a lot of pain in between. This is what be forecasts, but will it bappen? The Treasury did quite a good job of forecasting the main components of domestic demand for 1989. It could well turn out to be right for 1990, too. It is almost certain to be right if interest rates remain at this level for "as long as is needed". There is only one real doubt. By conceding an increase of 25%bn in general government expenditure for 1990-91, Mr Major has loosened fiscal policy. The implications for the next budet are painfully obvious. After a miserable 1990, will

the lights then be green for lower interest rates and tax cuts in 1991? This depends, quite specifically, on a success-ful reduction in wage inflation. Otherwise, margins would be swiftly restored and inflation would soon return to the pres-

ent unacceptable levels.
What happens if Mr Major fails to obtain a stable underlying inflation rate of below 5 per cent by the end of 1990? In that case, the price of expansion could be an immediate return to politically risky levels of inflation, or a sterling crisis, or more likely both. The stimulus that will be demanded in 1991 could well leave the British economy in a horrible state after the election. The more likely a Labour victory, the worse the mess, since that prospect would encourage the Government to take greater

There is yet another implication. If underlying inflation does, indeed, bottom at around 5 per cent before the next expansion, the Prime Minister will be torn between grief and joy. She will feel grief over what would then be 10 years with no progress against infla-tion, but she will feel joy over the failure to meet one of her main conditions for entry into the exchange rate mechanism of the European Monetary System. It now seems likely that the UK may fail to attain the rate of inflation of the low inflation members of the European Monetary System before the mid-1990s.

r John Major's threeweek honeymoon as Chancelior of the Exche-quer may be coming to

His remark on Wednesday that "1990 may not be an easy year" is beginning to have all the hallmarks of a classic British understatement. Yesterday's nnexpectedly bad inflation figure for October, sterling's consequent weakness and growing signs of slowdown in the real economy have thrown the problems that Mr Major

tained no clear information on tax policy or the outlook for interest rates, unemployment and company

Government's figures could suggest that 1990 will be a year of protracted high interest rates, no tax cuts and possible tax increases. Unemployment is certain to rise next year as the final version of the Antumn Statement will make clear when it is published next

% per cent; retail price inflation at 7 per cent to mid-year before starting to fail; and stagnant domestic demand. Taken literally, these projections — as Mr Major insisted on Thursday — do not suggest that Britain is "teetering on the brink of a recession." But, as the charts show, they mark a sharp break with the type of economic performance the country became accus-

formance the country became accus-tomed to under Mr Lawson.

Mr Major underlined on Wednesday that the Government's "main prior-ity" was to "bring inflation decisively down, and keep it down." in a BBC radio interview on Thursday, ba insisted that the Government had a

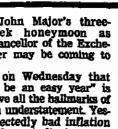
Unemployment is certain to rise next year as the final version of the **Autumn Statement will**

account balance of payments deficit to £15bn next year from a projected £20bn in 1989 will only begin to con-vinca financial markets once an improvement becomes apparent in the

monthly trade figures.

Although the Govarnment's increased spending plans went down well with the Conservative Party, financial markets have greeted them with scepticism as a premature relaxation of policy.

These considerations mean that Mr Major must be prepared to maintain



thrown the problems that Mr Major faces into sharp relief.
Yet when the Government's Autumn Statement, with its 28 pages of tables, charts and figures, was presented to parliament on Wednesday, it skated round many vital issues which will defermine whether 1990 will be a good or bad year for Britain. It contained no clear information on the contained no clear information on the contained no clear information.

However, on closer scrutiny, the

Combining the statement with

recent gloomy surveys from bodies such as the Confederation of British Industry and signs that individual companies are looking more cau-tiously to the future, it is likely that growth of company profits will slow or possibly decline next year. House prices may be set for further falls. In its bare essentials, the Govern-ment's forecast for next year envisages growth in the non-oil economy of % per cent; retail price inflation at 7

The risks of recession are also clear The risks of recession are also clear from the Government's figures. On average, Treasury growth forecasts over the past 10 years have shown a 1 percentage point error. Taking the projected % per cent growth of the non-oil economy next year, a small % per cent contraction in economic activity is wholly within the bounds of possibility.

Mr Major underlined on Wednesday

strong monetary policy and strong fis-cal policy to achieve this end.

On the other hand, the downward drift of the pound since mid-week has highlighted how he lacks room for

manoeuvre. The Government's fore-cast of a decline in the current

make clear next week

Such projections are always subject to revision. But if Mr Major were to

Source: CBI 8% 7% -10% Compared with 4 months ago -30% Investment Intentions (balance for rising investment) Growth Source: CBI Domestic demand (% change on year earlier)

Inflation (% change in RPI)

Why 1990 'may not be an easy year

Business confidence

Peter Norman examines the UK economy in the light of the Treasury's Autumn Statement

The year of living dangerously

the policies and appearance of rigour. This could mean no tax cuts (and even the possibility of higher taxes) in next year's Budget. It could also mean high interest rates for a protracted period, reflecting the Autumn Statement projection of retail price inflation. tion above 7 per cent until the middle

of the year, In his first three weeks as Chancellor, Mr Major has had no opportunity to ponder his tax policy in next year's Budget and will not start forming his Budget judgment until around Christ-mas at the earliest. But he has made clear on numerous occasions that slower growth in the economy is nec-essary to combat inflation. In such circumstances, he will not mova quickly to fulfil Mr Lawson's alm of cutting the basic rate of income tax to 20 per cent from 25 per cent. The suggestion that he may want to

increase taxes has been floated by several City economists including those at Midland Montagu and Mr Gavyn Davies, the chief UK economist of Goldman Sachs in London

Mr Davies believes higher taxes could form part of a strategy to produce a sustainable reduction in interest rates ahead of the next general election. He says the Government's revenua assumptions for next year are consistent with a shortfall of £1.5bn in the £10bn Budget surplus for 1990-91 projected at the time of the

ahift the emphasis of economic policy annt the emphasis of economic policy more towards fiscal restraint, he could be tempted to plug the gap by not indexing the tax free allowances in line with anticipated inflation of 7

per cent or more next March. Alterna-tively, he could consider increasing consumption taxes such as those on alcohol and tobacco. Mr Lawson exempted these from tax increases in his last Budget. The disadvantage, however, would be a further boost to

inflation.
The likelihood that interest rates The likelihood that interest rates will stay high for a long time was hammered home in Mr Major's BBC interview on Thursday, The Chancellor appeared to make any cut in the present 15 per cent level of hank base rates conditional on a fall in inflation. "As we begin to get inflation down, interest rates will follow," he said.

Yesterday's news of an increase in the underlying inflation rate to 6.1 per cent in October has underlined his

difficulties. The underlying rate, which excludes the effect of mortgage which excludes the effect of mortgage interest rates, has now risen to its highest level for six and a-half years. In the meantime, the retail prices index, which includes mortgage interest payments, has still to reflect this month's rise in home loan costs. These are expected to add around 0.5 percentage points to October's 7.3 percent annual inflation rate.

Wage inflation has also yet to peak.

average earnings in Britain quickened to an annual rate of 9 per cent from 8.75 per cent in the 12 months to the end of August. Together with a decline in productivity, this accelera-tion produced a sharp increase in unit labour costs.

The Government's Autumn State ment forecast includes an interest rate assumption which is not pub-lished. But one official indication that only modest interest rate cuts are in prospect next year is the Govern-ment's projection of an 11 per cent rise in housing costs over the next 12 months. By contrast, the retail price index in the final quarter of next year is expected to be only 5.75 per cent higher than at present.

At various times over the past week, Mr Major has spoken of a "nec-essary pause" before the economy returns to the growth patterns of recent years. He has forecast that the policies "will have an increasing impact both on household spending and on company spending."

On his first day in office, he observed that if the counter inflation.

ary policy "isn't hurting, it isn't work-ing." Over the coming months, Britain can therefore look forward to: Higher unemployment: Wednesday's cascade of press releases from the Treasury contained only a vague reference that the recent fall in unemployment. ployment "could level off in the coming months." However, the Autumn Statement document, to be published next Wednesday, will contain an assumption from the Government actuary that unemployment will rise to an average of 1.75m in the 1990-91 financial year from 1.67m in 1989-90.

The latest jobless figures, released on Thursday, showed that the rate of decline in unemployment was slowing in Britain as a whole, and unemployment was rising in tha West Midlands and East Anglia. There was a 9,000 drop in manufacturing employment. On that day, British Steel also disclosed plans to shed 1,200 jobs over the next two years, although these losses are linked to productivity improvements rather than falling

• Lower profits: The Autumn Statement said "profit margins may be squeezed over the next year compared to recent historically high levels." Following the statement, UBS Phillips & Drew, the stockbroker, said it expected industrial profits to grow part ted industrial profits to grow next year by 5 per cent compared with the consensus expectations of 10 per cent. Goldman Sachs believes non-oil profits could decline by 2 per cent next year after growth of 12 per cent to 13 per cent in 1989.

per cent in 1989.

• Unsettled stock market: Several brokers have decided that Mr Major's policies are bad for equities in the short term at least. Crédit Lyonnais Securities forecast that London equities "as a whole will tend to drift dominatories as carnings estimates are downwards as earnings estimates are revised" while Midland Montagu commented that the London share market "should be distinctly worried about the Chancellone formasses."

the Chancellor's forecasts."

• Lower house prices: Charterhouse
Bank says it believes house prices

Bank says it believes house prices could fall by 1 per cent per month through the winter, bringing an average fall over the two years to late 1990 of up to 10 per cent. In real, inflationadjusted terms, house prices might have fallen by between 19 per cent and 27 per cent by the third quarter of next year before beginning a strong recovery in 1991.

Although the forecasts in tha Antumn Statement are all about 1990, It is 1991 that is the important year for Mr Major. By that time he hopes that pain administered now will be forgotten after inflation has fallen, interest rates are cut and prosperity returns. But it is also clear that there are many risks between the present state of uncertainty and such a happy ending.

ending.

One is that of a wage explosion. It is no coincidence that the Autumn Statement has been accompanied by dire warnings from the Government and Bank of England of increased unemployment if wage increases stay of present leads.

at present levels.

Another is the possibility of recession caused by a precipitate unloading of industry's stocks. Recent adjustments to the expenditure measure of gross domestic product suggest that company stocks grew by 17hm in the year to the second quarter. The Bank of England has warned that an unwinding of such stocks

"could have quite serious implications for future output growth."

A further uncertainty hinges on the Covernment's projection of a 6.25 per cent increase in exports of goods and cent increase in exports of goods and services next year against import growth of only 1.25 per cent. These forecasts are traditionally subject to wide variations, although continued strong economic growth among Britain's European Community partners gives some credibility to tha export forecast. export forecast.

Mr Major's projections for 1990 have been couched in as pessimistic a man-ner as possible, although Treasury officials insist that they have not been "massaged." Indeed, it is understood that the broad outlines of the forecast

1991 is the important year for Mr Major. By that time he hopes that pain administered now will be forgotten

like the public expenditure round that formed the other part of Mr Major's message this week - were completed whila Mr Lawson was Chancellor.

Reading between the lines and put-

ting the Autumn Statement in the context of recent economic develop-ments, the Government is prepared at best for a lacklustre start to the new decade. But this could be good news for Mr Major. For if he is to spring any surprises, they are more likely to be pleasant ones.

Conrad Black, owner of the Telegraph newspapers, talks to Raymond Snoddy

hen Conrad Black, the Canadian businessman who owns the Daily and the Sunday Telegraph, first became a 14 per cent shareholder in the company he telephoned the classified advertising department to the contract of the contract to the classified advertising department to place an advertisement just to see what would happen.
 l was told I could wait for several

weeks and I was referred to The Times and actually given the telephone num-ber of The Guardian. That wasn't a commercial way to run a paper," he

says.
Since taking control nearly four years ago of the rewspaper that represents the authentic voice of the British mid-dle classes. Conrad Black has presided over a remarkable transformation Staff numbers have been cut from

4,000 to around 1,600 and there has been what Conrad Black describes as a vertiginous increase in advertising revenue. Under the editorship of Max Hastings, the Daily Telegraph has been lovingly modernised and pre-tax profits of around £10m are expected this year compared with losses of £16m in the six months before Mr Black won control. When he took over, circulation was at

1.11m and dropping apparently inexora-his at a regular rate of around 10,000 a month. "Today we are at 1.114m despite a 40 per cent increase in cover price from 22p to 32p, despite the launch from scratch of The Independent up to a sale of 420,000 and despite the fact that we've had, according to our reckoning 150,000 subscribers die in that time," says Black, who has recently assumed the role of executive chairman. Yet on the last stage of the journey

applying "some reasonable standards of efficiency" to the editorial department Conrad Black's modernisation plan has faitered, at least temporarily.

Two related issues have become seriously entangled and led to unprecedented disaffection among journalists the decision to move the Daily and Sunday Telegraph in the direction of seven day operation and new contracts requiring journalists to work any five of seven days a week. "It's the last piece of the industrial relations puzzle to be put in place. What we are asking for is not so radical. What we are asking for is essentially a five day work week and to

cnd reliance on casuals at weekends."

Journalists have seen the plan as the inappropriate application of time and motion studies to the sensitive business of creating a newspaper. Morale is described as being at an all-time low.



A remarkable transformation

Around 30 experienced journalists have left in recent monthe, and journalists went on a 36-hour strike when the new contracts were nnveiled, revealing a package involving 33 job losses - although only three are now considered

to have been involuntary. As he talks in his new office overlooking London's Docklands, Conrad Black looks like a newspaper proprietor at bay, isolated from his journalists, defensive and angry at how he believes

his motives have been misrepresented.
"That I should be portrayed as some kind of ravening, money-grubbing. know-nothing who is a devourer of jour-nalists is outrageous in addition to being unfounded in fact," says Mr Black who says that editorial budgets have doubled since he took over.

He does accept that mistakes have been made in implementing the changes and concedes that there may have been an element of time and motion study about the original reorganisation plan. "There was some of that hut I rejected those parts of it that I considered excessive and insensitive to the particular nature of journalistic activity," he says, confirming that the original plan envisaged the loss of

nearly 100 jobs.
Mr Black accepts that journalists cannot be treated as just another unit of production and that even terribly unproductive journalists can be extremely valuable to readers.

"Some of them are temperamental, tiresome and nauseatingly eccentric and simply just obnoxious but that has really nothing to do with it. They simply cannot be measured by that crite-rion," says Conrad Black.

He says he regrets the destabilising effects of the changes but believes they must be balanced against long term gain. "I hope it will pass quickly and I think it will," he says.

Editor Max Hastings has found him-self caught between the strategic objec-tives of management and obvious sympathy with his journalists, although he pathy with his journalists, although he believes that seven day production is a logical concept. He was always sceptical of the wisdom of his being editor-inchief of both papers and when he raised his donbts with Conrad Black, Trevor Grove was quickly appointed editor of the Sunday Telegraph.

"I was asked to give it a go. But I have always been of the opinion that the Sunday needed a separate hand on

the reins," says Hastings, feet on his desk drawing on a large cigar. Choosing his words carefully, he says: "One or two passes have been fumbled in the past few months." He believes there has also been a loss of

direction with management pre-occu-pled with structural problems rather than the papers themselves. Conrad Black is emphatic that the Sunday Telegraph had to change because it was going down a "quirky little England unisectional Worsthornian (after former editor Peregrine Wor-sthorne who now edits the four page opinion section) cul de sac. It was mag-

opinion section) cul de sac. It was magnificent but it was not an editorial
strategy that was going to work."

The objective — "in some ways a
chimerical objective" was to try to turn
Dally Telegraph readers into readers of
the Sunday Telegraph which sells
around half that of the daily.

Conrad Black concedes that there
were "implementation errors" but compromises have also been made and full
seven day production is only going
ahead in areas where it works.

ahead in areas where it works.

Mr Black is also contrite about the initial contracts offered to journalists.
"The initial document could have been phrased in a way less calculated to raise the alarm of journalists. I accept

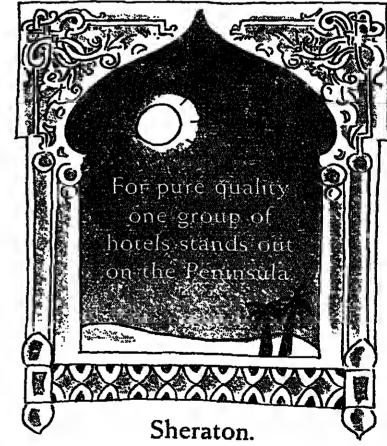
that and discussions are going on with these people," Black says. Will he be prepared to compromise on the new contracts?

"Some element of compromise cer-tainly. But there is a principle here: a five day work week and non-depen-dance on casuals at the weekend and the reasonable application of normal standards of efficiency and productivity in the editorial department with due respect for the particular quality of editorial work," he says. All the signs are that an agreement will be reached between management and journalists without further industrial action.

To Andrew Knight, former chief exec utive of the Daily Telegraph and the man most responsible for the turn-around in the company's fortunes, 1990 will be an "annus mirabilis" after four years of traumas.

in 1986 the paper moved to its new Docklands printing plan. In 1987 new editorial headquarters were opened at South Quay followed by a year of consolidation and the imposed trauma of merging the two newspapers this year. "But in 1990 we will find ourselves with two of the strongest newspapers in the UK," Knight predicts.





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S AT SHERATON LITTLE THINGS MEAN A LOT . AT SHERATON LITTLE THINGS MEAN A LOT

Helmut Kohl, a man who likes to deal in unshakeable facts and massive certainties, is in the midst of MAN IN THE NEWS

The Bonn Chancellor's challenge is to convince western and eastern neighbours that

head of government since Kon-rad Adenauer. He is verbose, thin-skinned, impatient and heartly dislikes journalists. He is still the butt of bar-room

But he is presiding over a country in which economic vigour, democratic robustness and attachment to the western alliance have played a vital indirect role in triggering the political reforms in eastern Europe, especially in East Ger-

many.

Because of its geographical position and industrial strength, the Federal Republic is the pivot in the new Euro-pean political balance. West Germany's influence comes Germany's influence comes partly from its allies' fear of the disruption which might ensue if it ever became a less full hearted supporter of the European Community and Nato. For George Bush, Mikhail Gorbachev, François Mitterrand and Margaret Thatcher, Helmut Kohl is now the most important man in Europe.

Europe.

For years, Kohl has earned the derision of the domestic Left by doggedly maintaining, in speech after earnest speech, his vision of self-determination. for the East and a united German "Fatherland." Kohl's conman "Fatherland." Kohl's consistency and determination, his unfalling repetition of basic messages — freedom, the market economy and God — are his strongest political cards.

Now, the 40-year-old mirage of German unity, sithough still highly blurred around the edges, is at last coming into view. With relentless reform pressure in East Germany forcing the Berlin wall to crumble. ing the Berlin wall to crumble, the last few days could have represented Kohl's finest hour. His face this week, however, has shown marks of stress nas snown marks of stress rather than triumph. Kohl realises that he faces a political balancing act requir-ing Bismarckian skills. One of his closest aides said yesterday that he has entered the "most

Helmut Kohl

Germany will remain stable and wedded to the West – at a time when the political map of central Europe is undergoing the biggest upheaval since 1945. Kohl, 59, has been Chancellor since October 1982 – making him the longest-serving Christian Democrat (CDU) head of government since Fee above the Fatherland

By David Marsh

decisive phase" of his Chancellorship. After nearly three
years of almost constant setbacks for the CDU in regional
elections, the Chancellor has to
steer through what will be a
highly polarised and emotional
campaign leading to a general
election at the end of 1990.

Public opinion both at home
and ahroad has suddenly
become vitally interested in —
and, to some extent, alarmed
hy — prospects for German
reunification. The side added
that the message which Kohl
has now to propagate, both for
domestic and foreign consumption, is that unity will not take tion, is that unity will not take place overnight, but neither will it be delayed for ever. will it be delayed for ever.

Kohl believes that the best way of achieving unification is to allow East Germany to become, through a process of political and economic reform, a country with a federal structure. This would lead to reintroduction of the Lander (states) — Saxony, Mecklenburg, Thuringia and others — abolished in East Germany in the first post-war years. the first post-war years.

These states would be the instruments of self-determination, just as they were in the West in drawing up the Federal Republic's constitution in 1948-49. "They (the East Germans) know best what they want," Kohl told the Bundester two days are Kohl beligger tag two days ago. Kohl believes that, in a free vote, the East Germans would vote over-whelmingly for reunification.

In a moment of frankness no doubt partly engendered by the Soviet Union's strong opposition to reunification, Kohl told a press conference in Moscow in October 1938 that he probably would not live to see German unity. Although he is making no detailed public statements on the question, his idea now amoears to be that statements on the question, his idea now appears to be that this could take place after a transition period perhaps as short as five to eight years.

Kohl's character and physical endurance have been put severely to the test in the last 10 days. His strengths — and weaknesses — have come to the fore, along with his oscillating moods. An official who knows him well says: "The problem with him — but it is also a sympathetic trait — is that he refuses any kind of public relations tricks. He has been told many times to wear trimmer shirts or more modern trimmer shirts or more modern suits. He is not an actor. Sometimes this can have a price."
The November 9 breaching of the Wall came on the first day of Kohl's long-postponed five-day official visit to Poland. Aware of the sensitivity for the Solidarity-led government of appearing to be diverted by East German developments, Kohl called a late night press conference, delivered bland homilies on the historic events in Berlin, and flew off the next day to the divided city. Jeered and whistled by Left-wing demonstrators at a rally

at the West Berlin city hall, the Chancellor was visibly upset. After a hasty cabinet meeting in Bonn, Kohl flew back to

in Bonn, Kohl flew back to Warsaw to complete the rest of the gruelling programme.

Today, in Paris, Kohl will be extending the high-wire act, at President Mitterrand's dinner for heads of EC governments. Now, when Bonn's attention is inevitably being diverted from the EC by East Germany, Kohl will have to come up with convincing ideas for maintaining western integration and simultaneously advancing towards German unity. German unity.

Already, Kohl is courting disagreement with his Foreign Minister Hans-Dietrich Genscher by failing solidly to back French plans for European monetary union.

Not for the first time, Kohl is looking to the Elysée Palace to help him in a tight spot. His relationship with Mitterrand – like his friendship with former Chancellor Willy Brandt – started off incongruously, but has deepened in recent years. Mitterrand the rapier and Kohl the blunderbuss. They both like to tell jokes and swap anecdotes, including about their own parties. They both hail from strong Catholic family backgrounds. The two men sometimes exchange their reading lists. Mitterrand apprereading lists, Mitterrand appreciates Kohl's interest in European history; and both men know that it is on the move.



Turn east, then straight on for co-operation

By Andrew Fisher

"YOU DON'T HAVE to change the ideological system to clean the air," says Mr Heinz Schimthe air," says Mr Heinz Schimmelbusch (above), the chief executive of Metallgesellschaft, the Frankfurt-based industrial group, with a hint of a smile. He is speaking practically, not metaphorically. East Germany's polluted air is one of the main complaints voiced by its dissatisfied citizens. The problem is one Mr Schimmelbusch thinks his company can do something about.

do something about.

Metallgesellschaft's activities span metals, mining, chemispan metals, mining, chemicals, engineering and metal waste recycling. Its total trading volume with eastern Europe was around DM2.5hm (5849.5m)last year. It has more regular trade with East Germany than any other company outside the oil industry.

Mr Schimmelbusch was in Mr Schimmelbusch was in East Germany when the bor-ders were opened. He sees

exciting opportunities for more

business with East Germany, where the company last year did around DM500m (£170m) did around DM500m (£170m) worth of trading, much of it in chemicals. Since ecology has never loomed large in the priorities of East Berlin's politicians, Mr Schimmelbusch reckons there is an urgent job to do in both cleaning up the environment and producing energy more cleanly and efficiently by using fuels that do not foul the air in the way that lignite (brown coal — a common fuel in East Germany) does.

But he cautions against too fast a pace of economic change in East Germany, while carefully avoiding any direct comments on the political situation there, "I would not institute universal changes quickly," he says, pointing to the acute economic disruption in the Soviet Union caused by the rapid

Union caused by the rapid introduction of perestroiks.

"The basic problem with perestroiks is that too much

changed too quickly in too many directions; they couldn't find the right people to handle it all. Since it's hard to find an alternative system, why not do
the obvious and spend time
concentrating on the projects
that can be done quickly."

Metallgesellschaft's activities
with East Germany include the

huying and selling of raw materials and machinery. counter-trade financing and the construction of industrial plant. Each day, it ships out two trainloads of methanol, some 450,000 tonnes a year, from a plant which its subsidence. from a plant which its subsidiary, Lurgi, helped to hulld at the Leuna chemicals complex near Leipzig. (Methanol is used as an additive for cleaner fuelas an additive for cleaner fuel-burning.) Four years ago, Metallgesellschaft was the first big West German company to set up a trading office in East Berlin employing East Ger-mans. It is a partner in Eurasco, a Zurich-based trad-ing finance venture involving both Soviet and East German banks and trading concerns. Mr Schimmelbusch sees two main initial priorities for the East German government.

main initial priorities for the East German government. Managers must be freed from the constriction of central planning from above, and a law must be passed to allow them to enter into joint ventures with western companies. If those two things are done, he believes, "a lot of industrial projects, mostly environmentally inspired, could be accelerated by the new energy infused into the system."

Apart from the obvious benefits of a common language and a common industrial tradition, west German companies are natural partners for East Ger-

West German companies are natural partners for East Germany, since they make such a wide range of high-quality engineering, electronics, and consumer products.

Mr Schimmelbusch, at 45 one of the youngest and liveliest heads of a big German industrial group, thinks East German managers are capable of running operations well if they are given their head. "You have to give them the freedom to do what is necessary. Yon can't blame management there for the way the economy has been run. The managerial skills exist and, in the circumstances, industry has a high degree of efficiency."

The circumstances have

The circumstances have been less than ideal, Economists who keep an eye on East German developments note that while the workforce is fairly well trained, industry has been held back not only by organisational hindrances but

modern production methods. Now that the impetus for change is there, Mr Schimmelbusch thinks that East German industry must adopt western economic standards. He says one of the best ways to achieve

this is through joint ventures.
Until now, East Germany's Kombinate (industrial groupings) and trading concerns have not been allowed to link up with western companies in joint ventures at a time when industrial and financial partnerships have been springing up worldwide. Once managers have the organisational and legal freedoms to do this, Mr Schimmelhusch expects prog-

ress to pick up steadily. The next stage will be to institute effective and transparent pricing and accounting systems. "Without the necessary degree of freedom, though, prices don't help. It is also important to institute also important to institute financial guidance systems under which the ultimate guidance is profitability. Profit guides investment. If healthy profits are to be made, scarcities disappear quickly."

He is reticent about mentioning specific projects in which Metallgesellschaft might become involved. But having just bought control of Lenties.

just bought control of Lentjes, a Düsseldorf-based energy and environmental company which also does business with East Germany, it is in a strong posi-tion to participate in new power station, environmental, industrial waste recycling, and general engineering projects.

general engineering projects.

The group's Kolhenschmidt subsidiary has been helping to set up a factory at Karl-Marx-Stadt to fit Wartburg cars with Volkswagen Golf engines. VW, based near the East German border in Wolfshung, West Germany, is regarded as an obvious beneficiary of closer co-operation. So are engineering concerns like Thyssen, Mannesmann, and MAN, or electrical groups like Siemens.

The possibilities for profit-The possibilities for profit-

able co-operation are considerable. They have brought a new excitement into many West German hoardrooms, though the obvious difficulties should prevent executives from becoming too starry-eyed. Many outmoded East German factories have been kept going as much to provide jobs as to make goods to sell at home and abroad. The productivity gap is also great. Taking the opportu-nities across the border will be a hard test of management on both sides. Mr Schimmelbusch says with relish: "It is a major

18/11

Europe's farmers face a dilemma

sage from that seems fairly clear. While basic demand may

be rising, shortage of cash and infrastructure difficulties pre-

vent this demand being turned

Same Series with the series of the series of

From Sir Simon Gourlay.
Sir, David Richardson's
Farmers' Viewpoint (November 14) poses very neatly the dilemma that confronts Europe's farmers. He points to the underlying rise in con-sumption of basic commodities, and suggests that it is inconsis-tent with the European Com-mission's attempts to put the brake on arable production in the Community.

He calls attention to the like-

lihood that world grain stocks at the end of this season will fall again - in spite of a better harvest in America and in Europe than was at one time feared. Yet in quoting the International Wheat Council (IWC) September market report, he ignores the short term world market position.

into purchases.
In the meantime, within the BC, we have to live with the 1968 stabiliser package. This sets the figure for European production at 160m tonnes, and if European farmers produce above that level there are severe price penalties. 160m tonnes means that the EC has

The IWC forecast is that the

Fimbra's first principles

From Mr P.S. Knight.
Sir, While it might be easy to rejoice in Fimbra's (Financial Intermediaries, Managers and Brokers Regulatory Association) discomfort in its retreat from an entrenched position over the compulsory scheme for professional indemnity insurance, there are fundamental issues which other regula-tory bodies would do well to

take into account.

I believe that Fimbra has fallen into the trap of concentrating on insurance from the viewpoint of investor protection. This may be a factor indirectly, but the original purpose is, of course, the protection of the firms it seeks to regulate. Professional bodies and regulatory organisations should encourage and even stipulate that their affiliated firms and members should insure their hability for acts of negligence, or arising out of the alleged

From Mr John Burbige

cial customers at risk by antag-

dishonesty of employees. But they must always recognise that such cover can only be Ingram House, 13/15 John Adam Street, WC2 Who needs Sunday post collections anyway?

Sir, In the face of yet more speculation about the Post ing resources and investment away from those business Office reintroducing Sunday collections of mail, the time users who provide a huge per-centage of its income. has come to ask what benefit Just when it has begun to this service will actually offer, re-establish confidence in its ability to give a decent, uninand at what cost? terrupted service, the Royal Mall seems ready to jeopardise In fits anxiety to woo back, and service, private consumthis continuity for the proviers, the Post Office seems to be sion of an archaic facility, prepared to place its commer-

provided by insurers operating in a market-place; the desired conditions are always subject

to export 25m tonnes to keep

stock levels constant. That is broadly in line with its existing

the current controversy will recall the difficulties encountered by insurance brokers a few years ago, where in many cases the insurance market was unable to satisfy the statutory provisions of the Insur-ance Brokers Registration Act in relation to insurance. This gave rise to a number of disci-

cial markets, those regulatory bodies considering professional indennity insurance would do rules to making insurance compulsory up to a level related to turnover.

P.S. Knight,

scarcely relevant to modern

onising its workers and divert- life, and of no interest to most

of its customers.

to what that market is willing

or able to provide.

Many of the protagonists in

plinary proceedings against firms over matters totally out-side their control. Given the volatility of finanwell to adopt a flexible approach, and restrict their

The new curriculum cannot be fitted into the normal week without artificial distortion, elimination of choice, integra

From Mr D.C. Rigby.
Sir, Many head teachers are worried about aspects of the national curriculum. Take the problem of 4th and 5th year secondary curricula, where I believe the National Curricuhim Council is trying to make the best of a poor package (based on a curriculum model popular 50 years ago).

Most comprehensive schools already have balanced courses consisting of a common core plus a series of five or six options from which pupils usu-ally have to choose a humanity, a science and a technical

or aesthetic subject.

The other two or three options enable schools to cater ests such as a double language provision, double technology, drama and music, and such desirable activities as community service. Balanced science courses are already giving pupils a more relevant science course which does not close career doors too early.

I am amazed that it is pre-

pared to endanger its currently high level of employee morale

by asking workers to do such

essentially unproductive work on Sundays. (I shall be inter-ested to see to what extent this naw laval of industry is

reflected in the attendance of

senior Post Office managers at

their desks on the Sabbath.)

Comprehensive Oakwood School, Moorgate, Rotherham, South Yorkshire

Childers Street, SE8

D.C. Rigby,

Every penny and every "voluntary" hour spent on this misguided venture is a waste of resources which should be invested in continuing improvement of existing service. We expect to see our Post Office moving confidently into the future, not retreating into cosy Victorian security. John Burbige,

Dial-a-delay

From Mr J. Hadfield.

A construction of the BB construction of the BB construction.

Sir, What a pity you did not include an address with Nicholas Ridley's name on his article on privatisation (November 6). If Mr Ridley thinks British Telecom has shown a the ... quality of services" since privatisation, this can only reflect his insulation from the service by armies of secretaries who iron out telephone problems before he is troubled by them. Those of us at the sharp end of contact with BT know differently.

My high-tech telephone does

nothing for frustrating delays caused by frequent failures of antomatic exchange equipment, and every other number I seem to ring these days is in the process of being changed. Recently I ran into another example of BT's customers last" principle. In the course of my work in market research I have to use the telephone a great deal, often requiring BT's directory enquiries service to find 20 or 30 numbers at a time. Now I am told that I can only request 10 numbers a day – unless I apply to BT (in writing), and pay a service charge of £3 plus 20 pence per number.

Sainsbury's to make an entrance charge to its super-It is high time BT adopted Minitel, the French system, eliminating the printing and distribution of costly directories and the directory enquiries service. But of course there is no incentive to do so when most of its customers have no option but to take it or leave it. J. Hadfield,

might as well expect

51 Torkington Road, Hazel Grove, Stockport, Cheshire

From Mr J.D. Sutherland. Sir, Lüchael Skapinker's illuminating article on telephone behaviour (November 1) rings a necessary bell. Being put "on hold" by a surly telephonist is bad enough, but it is even worse to have to listen to muzak while you wait. Receptionists could so easily say: "Sorry, but X is not available at the moment. Can we ring you back as soon as X returns?" This suggests that the company cares about who rings, and will not easily let callers off the hook. J.D. Sutherland, 41 Westella Way,

hy lack of computerisation and corporate challenge for us." **ADVERTISEMENT BUILDING SOCIETY INVESTMENT TERMS** Access and our details.

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*For telephone see local directory. CAR = Amusal yield after interest compounder

volume of grain traded on the world market will actually fall For the last two years we have produced just over the 160m tonnes maximum guar-anteed quality," and therefore incurred the price penalties. Farmers' prices for grain have by 2 per cent in the 1989-1990 season, and the price index will also fall – from 1500 last year to 1460 this year. The mes-

now dropped for five consecutive years. This, coupled with inflation, has meant a very painful squeeze on margins; they are ow almost zero. Putting this short term sce-

nario together with David Richardson's longer term analysis underlines the need for a flexible response. By the Commission's own figures we may well see a European Community harvest in excess of I70m tonnes in 1990. This would demonstrate - all too painfully for farmers - that the notion that existing policies are working "satisfactorily"

ers margins until it is no ion-ger economic to produce. As such they are bad for farmers' pockets and, through the pres-ent set-aside scheme, bad for the farmers' image in the eyes of the general public - as well as a wasted opportunity for conservation management David Richardson rightly laments the inflexibility of our bureaucratic and political mas-

ters. Sooner or later they will have to address themselves to much more positive supply and conservation management. Simon Gourlay, President, The National Farm-

rests on the flimsy foundation

policies involve screwing farm-

ers' margins until it is no lon-

To put it crudely, today's

of chance.

ers Union, Agriculture House Knightsbridge, SW1 National curriculum worries

tion, short courses, or other

temporary arrangements. This so-called 'broad balanced cur-

riculum" will squeeze out tra-

ditional subjects such as clas-sics, as well as the rich variety

of courses developed over the last 20 years. A modern lan-

guage would add to the conges-tion if there were sufficient

qualified teachers available to

teach it.

I hope that these practical difficulties will become obvious

through the pressure of professional and parental opinion.

The biggest objection to the national curriculum is its

imposition from above and the

consequent stifling of initiative and innovation at school level.

LWT wins approval for capital restructure plan

LONDON Television yesterday overcame opposition from some institutional shareholders and won approval for its radical capital restructuring scheme aimed at retaining its franchise when the current licence expires in

The company's shares rose sharply on the news, closing 19p higher at 212p.

Several institutions voted Several institutions votes against the scheme. But in the event the motion received a vote of 82 per ceot in favour. exceeding the 75 per ceot

which was required. However, if Prudential which had expressed reserva-tions about the scheme voted its 6.4 per cent stake agaiost the proposal, rather than abstaining the margin of victory would have been less

than ooe per cent.

Mr Christopher Bland,
LWT's chairman, described the
result as "a very good figure"
and about the level the com-

pany had been expecting.

The scheme, which will go into effect on December 14, represents the most radical response so far to the chalmercial television franchi Existing shareholders receive a 130p per share payout, the financing of which will transform LWT's balance sheet

Goldberg drops

and omits interim

The latest figures, however,

1988/9. In that period, it made an operating loss of £3.26m.

£11.3m with Wrygges the

gioomlest performer in profit terms. The traditional Gold-berg stores had sales of £9.4m

(19.9m), and performed "rela-

tively better". The trading loss stood at

2.49m, but depreciation rose to £1.7m (£1.15m), and there was an interest charge of £393,000 (£137,000 surplus).

to £4.6m loss

TSW, the franchise holder for the south west of England.

WEEKEND from cash boldings of about 150m to borrowings of about 272.5m reducing the equity base by about 60 per cent.

At the same time, 44 top managers subscribe for unlisted management shares at about 83p each. These will convert into between one and four ordinary sbares in 1993-94 depending on the performance of LWT's share price. Mr Bland argues that the

scheme will maximise LWT's chances of retaining its lucrative hroadcasting franchise by tying in management and hy allowing a higher franchise bid through the switch from equity capital into deht.

"The telephone calls and

"The telephone caus and lunches have already started," he said, referring to the compe-tition by potential franchise hidders to lure top executives. LWT's restructuring bas implications for the commer-

cial television sector as a whole. Mr John Sanderson, broadcasting analyst at County
Natwest, points out that to the
extent that other television
companies have similar institutional investors then the principle that shareholders will accept weaker balance sheets and lucrative management incentives may have heen established.

which will be voted on at the end of the month and a number of other contractors are considering schemes of their

LWT's scheme drew criticism from some investors. Pearl Assurance, Scottish Ami-Pearl Assurance, Scottish Amicable and Eagle Star voted against the scheme because they objected to saddling the company with debt at a time of high interest rates and declining advertising revenues.

Pearl, which holds 5.4 per cent of the shares and which has been the most vocal critic of the scheme, said it was "obviously disappointed" by

"ohyiously disappointed" hy the outcome. However, it said it had no immediate plans to

sell its holding. Criticism has also focused on the potential rewards open to the members of the incentive scheme. Mr Bland, who will hold the largest number of management shares, will hold a paper profit of about £5m should the shares reach 278p

by the conversion date.
"If the company's share price more than trebles the management will deserve outstanding rewards," said Mr Bland. "You must remember there is a described. The participants are downside. The participants are locking themselves in at a time of maximum potential market-ability."

Waddington slips as tough trading bites

Goldberg, A. Goldberg, Scottish-based stores group which recently saw off an DIFFICULT TRADING • COMMENT conditions and disruption There is a range unwanted hid from Blacks Lei-sure, has falleu into a £4.58m caused by reorganisation of its packaging activities hit profits at John Waddington in the six ioss hefore tax in the six months to September 23 and is passing the interim divided. The loss compares with an already depressed £344,000 profit in the first half of 1988/ months to September 30.

Pre-tax profits slipped from 59.2m to £9.04m partly as a result of interest charges up from £676,000 to nearly £2m.

Turnover rose from £96.7m to £118m and earnings per share were not too surprising given the warnings issued by Goldwere down to 8.49p (8.66p). the warnings issued by Goldherg in the course of the Blecks bid. Aithough the defending group did not make any precise forecast, it did say that operating losses in the first five months of the year had been incurred at a higher rate than in the second half of 1988/2. In that period, it made However, Waddington, best-known as the manufacturer of hoard games like Mouopoly, has raised the interim dividend to 3.5p (3.4p).

Mr Victor Watson, chairman, said yesterday that the group hoped to reduce borrowings to come 40 per cent of chambold.

some 40 per cent of sharehold-ers' funds.

Packaging, the group's largest division, suffered from disruption caused by reorganisation at the UK and US plastics operations. Trading profits rose to £4.76m (£4.36m) on sales of £65 lm (£5.38m) Mr Watson Yesterday's news, therefore, pushed the shares only 3p The pre-tax figure comes on sales of £24.5m (£24.7m), but this disguises a drop from £24.7m to £21.6m on the retail of £66.1m (£53.8m). Mr Watson side, with the "design and source" division chipping in said that the benefit of reorganisation would probably not be seen until 1990-91. £2.89m.
Within the retail side, the Wrygges end Schnh chains saw sales down from £14.8m to

There is a range of forecasts for the packaging sector from downcast to doomladen.
Analysts have downgraded projected profits for Waddington, in the same way that they have pulled back forecasts for such packaging mainstays as Bunzl, Bowater, and Low & Bonar. Waddington, like its Bonar. Waddington, like its higher volume, more vulnerable counterparts, is being squeezed from both sides by the increasing cost of raw materials and growing pressure on retail prices. There is no obvious solution, although Waddington's claims to he more resident than some are probably correct nicks nockey. probably correct: niche packag-ing, valus-added business forms and hardy perennial boardgames are a strong com-hination. Pre-tax profits of some £19m including property gains, would put the shares unchanged at 156p yesterday -on e prospective multiple of about 9. That and a reasonable yield will provide some support but on balance you're probably better banking the £200 when

Acquisitive Blenheim accelerates to £9.6m

BLENHEIM Exhibitions Group, the USM-quoted exhibition in continental Europe by boosting pre-tax profits from £4.1m to £9.5m during the year to August 31, writes Ray Bash-ford.

There is, however, e tax surplins of £792,000, and the loss per share is 22.3p. Some £554,000 of hid cost defences are taken below the line. In a further European expansion move it also announced Goldberg says it is making a the purchase for £13.2m of Sopreme, the organiser of an exhibition for the domestic and thorough review of operations, and also announced that it has sold its Tollcross, Edinburgh site for a profit of £2.5m. After international sub-contractinallowing for this, it says uet asset value at end-September

in Belgium, Blenheim has acquired for £4m the Microtex and Softfair exhibitions for

Dalgety PLC announces that, following a poll taken at yesterday's Extraordinary General Meeting, which immediately followed the

Company's Annual Ceneral Meeting, voics were cast as follows:-

For: 42,530,354 Against: 317,204

The resolution proposed amendments and modifications to the

rules of the Company's Senior Executive and Savings-Related

Share Option Schemes, details of which had previously been

Dalgery PLC - 19 Hannver Square - London WIR 9DA

Registered in England 19739.

circulated in shareholders.

DIVIDENDS ANNOUNCED										
	Current payment	Data of payment	Corres - ponding dividend	Total for year	Total last year					
Blonheim Exhiba§fin	9†		5.0	13†	8					
Brown Shipleyint	4.5	-	4	-	10.5					
Color Alieninl	5.37	-	5.37	-	23.5					
Goldberg (A)int	nil	-	1.45	-	3					
Shaw (Arthur) §Inl	1.3	Jan 4	1.1	~	3.8					

A final dividend of 9p raises

• COMMENT

Blenheim's dizzy pace of chas-ing acquisitions shows no sign of easing. The latest purchases are further indications that the continent will develop as an centre, although a more deter-mined drive into the US appears highly likely. By piling block on top of block through these acquisitions, Blenheim has been able to achieve an envious growth rate over a very short period of time. How-ever, this does leave it vulnerathe to minor quakes. The way it proceeds during the current 12 months and the shape of its accounts at year-end will be of interest to the increasing be of interest to the increasing number of analysis watching Blenheim. A stamp of maturity could be earned if it succeeds in its ettempt to gain a full listing after being a star per-former on the USM. The shares firmed 5p to 920p, leaving them fully valued on a prospec-

A reduction in gearing is the top priority

THE FERRANTI AFFAIR

By Hugo Dixon

FERRANTI's revised accounts show that the troubled group has a gearing ratio of nearly 200 per cent. This underlines why the company's board feels the top priority is to get its debt level drawn to a more accountable level

acceptable level. If that debt level cannot be reduced with a reasonable time frame, there is a possibility that Ferranti's banks who have put together a temporary rescue package will call in their loans either in January when they next come up for review or at some later stage. Sir Derek Aluu-Jnues, the company's chairman, says this company's chairman, says this is not a realistic possibility. "I

don't see us under a time con-straint. The company can man-age on its facilities and pay its interest." However, Ferranti's auditors

However, Ferranti's auditors pointed out that the new accounts are "drawn up on a going concern basis which is dependent on adequate hank facilities continuing to be made available for the foreseeable future. Should these facilities not be maintained, the group may be applied to group may be unable to finance its activities at their current level in which case

Share price (pence)

Nov'87 1988 adjustments would have to be made to reduce the value of assets to their recoverable amount."

amount."

Sir Derek has set out two ways of reducing the debts — which are now about £370m compared to net assets of about £190m. The first involves selling off peripheral business, which it hopes will raise £100m. The second involves getting an injection of equity of £150m — preferably from an industrial partner willing to buy either part or

all of the whole group.

The company says that it is still talking with a series of potential industrial partners. The only ones who have come out publicly are British Aero-space and Thomson of France, though others are thought to include Dowly of the UK and Daimler-Benz and Sicmens – both of West Germany. It is uncertain, though, how much real enthusiasm there is to buy Ferranti. And it is doubtful whether the company will be able to recite 51000 from ful whether the company will be able to realise £100m from the sale of peripheral husi-

Ferranti stresses that the alleged fraud relates only to one subsidiary, ISC Technologles, not the rest of the group. Sceptics, though, wonder whether Ferranti's position is particularly strong. One worry is that, in its new accounts, is that, in its new accounts, the company has written off e further £14.4m because of higher costs relating to contracts that have nothing to do with ISC Technologies. A further is that Sir Derek has refused to comment on speculation that Ferranti's husiness as a whole may have made a joss during the first six loss during the first six

Ferranti's challenge is, therefore, to persuade would-be suitors that its techological strengths and marhological strengths and mar-ket positions are such that it is a highly attractive bride much in demand. Potential suitors, on the other hand, will probably be playing the oppo-site game, arguing that it is Ferranti which is in need of a husband not they who need a bride.

Gaping holes in the balance sheet

Charles Leadbeater on the clearer details of the alleged fraud

Signal's hettls-wary chairman, managed a chuckle when asked for his views on Mr James Guerin, the company's former deputy chairman, who is the central figure man, who is the central figure in the £215m alleged fraud which has hit the company. "I am not a great one for believing in letting one's emo-tions come to the fore," he

Although Sir Derek's feelings towards Mr Guerin may never emerge, the ontline structure of the suspected fraud is beginning to become

Many of the details have yet to be uncovered. As the report from Ferranti's auditors ettached to the company's accounts published yesterday says: "At this stage there is insufficient information available to us to determine in detail how the alleged fraud was implemented."

However there are tentative answers to five questions, answers to five questions, which are central to the explanation of why one of Britain's leading companies plunged into a financial black hols, when in September 1997 it acquired international Signal and Coutrol Group, the US defence contractor, and its subsidiary ISC Technologies Limited.

The alleged fraud centred on contracts ISC Technologies claimed in Pakistan, China and Nigeria, which, it transpired, did not exist. Under the guise of these contracts ISC Group made payments to non-existent sub-contractors.

Sir Derek disclosed yester-day that this chain involved a day that this chain involved a number of companies registered in Panama and Switzerland, many of which have subsequently been liquidated.

The channeling of money through this chain had two main effects.

main effects.

Recycling the money maintained the illusion that the contracts were real. This artificially inflated ISC's assets and the profits attributed to the contracts and thus the contracts and thus the contracts and thus the contracts and thus the contracts. pany's net worth when Fer-ranti acquired it. Sir Derek's statement in the

revised accounts says ISCs balance sheet for March 1987 "purported to show a net worth of \$320m, whereas we net worth and the profits for





of an attempted coup, adding

of an attempted coup, adding
"you might at least acknowledge it was unsuccessful".

Mr Guerin and Mr Clyde Ivy,
snother ISC director, left the
Ferranti board on May 8. The
board expected Mr Guerin's
departure would improve the

situation as Ferranti would be

able to integrate ISC more rap-

idly.

Sir Derek insisted that only in August did it become clear that the managerial problems amounted to serious fraud.

The alleged fraud has eateu gaping holes into Ferranti's balance sheet, leaving it dependent ou a medium-term refinancing package agreed this

nancing package agreed this week with a consortium of 30

Combined with a £14.4m

adjustment which mainly related to higher-than-expected development costs on an

energy management system, group capital and reserves for 1989 have been almost halved at £192m. In addition restated pre-tax profits fell 77 per cent to £13.1m and the net profit,

after extraordinary items, of £29.3m has been transformed into a loss of £0.8m.

The company was relying on the anticipated profits from the

FINANCIAL TIMES SATURDAY NOVEMBER 18 1989

James Guerin (left), Ferranti's former deputy chairman, and Sir Derek Alun-Jones, chairman.

that and earlier years were substantially inflated".

So Ferranti paid 2420m for a company with no net worth.

The channeling cycle was broken at certain points to allow money to be syphoned off. Mr Charles Stewart, Ferranti's finance discount. ranti's finance director, said about half the £315m purported value of the contracts was

syphoned off as cash.

Ferranti said the alleged fraud began about six years ago, soon after ISC was listed ago, soon after ISC was listed on the Stock Exchange in late 1982. Most of the cash was syphoned off before the take-over. Mr Stewart said £12m went out after September 1987. The only part of the group involved was the British-based ISC Technologies, which employed about 20 people to market ISC products.

Sir Derek resolutely refused to name names yesterday.

to name names yesterday. However the directors' report goes as far as Ferranti has yet gone in public to single out Mr RESTATED BALANCE SHE

Value of fraudulent contracts Adjustment to ISC net tangible assets at date of acquisition

Reduced tax Additional adjustments for

Additional adjustments for higher development costs for Ranger energy system Dividend not now to be paid Net reduction in reserves

Original statement of nature in August 11 accounts Reserved in restated account published yesterday

Guerin. It seys: "Certain aspects of the ISC Technologies Limited suspected contracts which are still under investiga-tion may have comprised contracts, arrangements or loans in which Mr Guerin and others

in which Mr Guerin and others had an interest."

Sir Derek said the money chain probably involved people in the US as well as the UK. There was no evidence that people in Pakistan, China and Nigeria were involved, although it could not be ruled out.

According to Sir Derek management problems at ISC began to emerge earlier this year. "There were problems with contracts where goods were not produced and the management of the business," That led to a move to get rid.

of Mr Guerin, who, it seems, responded by planning a boardroom coup against Sir Derek. Sir Derek sai

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	14.4

suspect contracts to gradually reduce the group's borrowings which were financing development work.

As he headed for his office Sir Derek allowed just a hint of emotion to come to the fore. "It

has been a wearing two

Figures did not show true and fair view

AN AUDITOR'S opinion, to be found near the back of a typi-cal set of accounts, is on the face of it an innocuous affair. It is phrased in language of extreme blaudness, offering shareholders the modest assur-ance that the figures under view are "true and fair" and that they comply with some basic accounting principles.

Just how important that statement is, and the extent to which it is relied upon by busi-nessmen in the UK, emerged very clearly yesterday in Ferranti International Signal's revised set of accounts for 1989. The chairman's statement con-tains e chilling account of what can go wrong if the auditor's opinion is relied upon, and proves to be wrong. The damning statements from Sir Derek Alun-Jones are

● "The assets and profits dis-closed in ISC's audited accounts for the year ended 31 March 1987 were substantially inflated by the fraud and there is no doubt that as a result Ferranti paid far too much for ISC. The audited balance sheet of ISC as at 31 March 1987, pur-ported to show a net worth of \$320m, whereas we now believe that there was no net worth.

O"in summary . . . the audited accounts of the ISC group at 31 March 1987 did not show a true and fair view of that company's assets and lia-hilities; as a result Ferranti was induced to enter into a merger it would not otherwise have contemplated and pald far too much for ISC . . . and as a result of the merger, Ferranti International has had to recognise a substantial reduc-tion in its net worth.

• "The company and its advisers held discussions with advisers held discussions with the management of ISC and its advisers prior to the merger which were at least as exten-sive as normal in such situa-tions. We had up reason to doubt the validity of ISC's andited accounts and reliance sndited accounts and reliance was placed on the last audited accounts of ISC immediately accounts of ISC immediately prior to the merger and on the profit record of ISC as shown in its published accounts for the immediately preceding years. The general ability so to rely on audited accounts is fundamental to the conduct of fundamental to the conduct of commercial business." Under the circumstances, it

is not surprising that Peat, Marwick McLiutock has offered to resign as joint audi-tor to Ferranti, and that this offer has been accepted. The firm was auditor to International Signal & Control from the time thet it joined the Stock Exchange in 1982 until the merger with Ferranti in 1987, and joint auditor of Fer-ranti International, with Grant Thornton, thereafter.

Small firms of accountants often bemoan the fact that they are excluded from acting as auditors or reporting accountants when a company seeks a Stock Exchange listing. Investors, merchant bankers

and brokers all like to see the name of a Big Eight firm like Peat Marwick in the relevant documentation, and in this way the City devolves some of its judgemental responsibility on to the auditing firm. Their good name acts as a badge of

This phenomenon would have been exaggerated in the case of ISC. City suspicions would have been prompted by the fact that ISC had its origins as a Luxembourg-listed com-pany, and that it chose to seek a listing in the UK rather than in the US, where it was domiciled hut where listing requirement are more operous.

Another factor was the

Another factor was the intensely secret nature of the company's husiness, supposedly serving a handful of sensitive clients. The fact that Peat, Marwick, one of the most respected accounting names of all, had signed off the accounts meant that the market did not have to make up its own mind on the quality of the earnings. It is worth remembering June 11 1987, when ISC put out the figures for 1986-87 that sub-sequently proved to be totally erroneous. ISC put out figures substantially below brokers' expectations. The shares fell by 25 per cent in one day. The reason for the shortfall

was cited as accounting prob-lems. Mr Guerin, ISC's then chairman, said that the com-pany's auditors had insisted that it adopt a more prudent approach to recognising revenue on the long-term contracts. As Sir Derek observed at yesterday's press conference, he felt more confident of the 1986-87 figures in the light of the management's argument with the euditors. This seemed like evidence that Peats had identifed lax accounting practice, and had the necessary courage and authority to force through embarrassing, lastminute adjustments. Many accountants will feel a

good deal of sympathy for Peats. For a start, it is axiom-atic that fraud is difficult to detect if there is collaboration between management and others outside the company. In the context of ISC, auditors would have to place more reliance than usual on the say-so of

However, one wonders the extent to which this was identified as an risk by the Peats and to each team, and to what lengths the firm went to establish thind wants went to establish thind lish third party verification of the figures from the sensitive

It is unlikely that the com-merical world in general will feel much sympathy for the firm, for the simple reason that the figures it endorsed have subsequently proved to be manifestly less than "true and Large accountancy firms

carry substantial amounts of professional idemnity insur-ance and the chances that Peat Marwick will face litigation over this affair must be high.

Ex-BAA chief executive for same role at De La Rue

By Andrew Hiji

MR JEREMY MARSHALL is to join De La Rue, the banknote printer, as chief executive, attracted by the prospect of greater freedom than be enjoyed in the same role at BAA, the former British Airports Authority. In August Mr Marshall, a for-

mer Hanson executivs, left BAA ahruptly amid rumours that he had clashed with the company's chairman, Sir Norman Payne. Mr Marshall refused to com-

ment on his resignation from BAA yesterday, but he said: "I started talking to De La Rue among others shortly after that. What I was looking for was an opportunity where I had the space to work effections."

Mr Peter Orchard, De La Rue's chairman, said he was "as pleased as Punch" that Mr Marshall had accepted the job:

"He is very nice and he is very tough - and that's a good combination." De La Rue had been looking

for a new chief executive since June when Mr Brian Malpass resigned because of ill health. The bead-hunters had to be called off during the summer when Norton Opax, the specialist print and packaging group, launched a hostile bid. That was withdrawn after Bowater Industries itself mounted and won a bid for Norton.

But analysts still believs De La Rus, which announced a sharp drop in 1988-89 profits earlier in the year, is vulnera-hie to a takeover, mainly heceuse Mr Robert Maxwall owns or controls 22 per cent of the company. His principal interest in De La Rne was Crosfield Electronics, its print-ing technology business, which was one cause of the profits



Jeremy Marshall, left, chief executive designate, with Peter Orchard, chairman of De La Rue

slump last year. The subsidiary was sold in July despite Mr

Mr Marshall said yesterday be was undeterred by the pres-ence of the unpredictable pub-

lisher on De La Rue's share register.
"There is a very strong core husiness at De La Rue which has rather been overshadowed by the difficulties they have had at Crosfield. I believe that it can be brought out, given the sort of teamwork and disci-pline that I've been accus-tomed to at Hanson," he said.

He would not be drawn on whether his salary - which is likely to consist of a package of benefits - would exceed the £170,000 to £175,000 annual wage he received at BAA.

Mr Marshall, who will start at his new post next week, said: "Obviously I wouldn't be going if there wasn't e very fair package."
"He doesu't come cheap,"

confirmed Mr Orchard, he's not going to suffer."

103.2% 5.2 1.5 12.9

UK COMPANY NEWS

Something for nothing

Clay Harris looks at BTR's experiment of issuing free warrants

RADING begins on Monday in the second annual free issue of warrants by BTR, the industrial conglomerate which is one of Britain's largest compa-nies. If the success of last year's warrants is anything to go by, BTR shareholders have every reason to believe the heat things in the creates

best things in life are free.
BTR's first issue of warrants
opened at 55p last November
18; a holder who sold at their high point of 252p on September 1 would have received nearly five times as much, although the warrants have now fallen back to 175p. Over the same period, BTR's ordi-nary shares were only 72 per-cent above their starting point

when they peaked at 484p.
All in all, it has been a resounding vindication for the BTR experiment. Warrants themselves — conferring the right, but not the obligation, to subscribe for shares at a fixed price on specific future dates — are no novelty.

Investment trusts have long.

Investment trusts have long both sold warrants and given them to shareholders in the never-ending quest to narrow the gap between net asset value and share price. Many companies have sold them in tandem with ordinary shares; Eurotunnel is a prominent example. And several US investment banks have issued "covered warrants" on leading UK companies in the past year. Where BTR broke new ground last year was in giving investors one warrant for every 33 shares they owned, the same basis as the latest issue. Sir Owen Green, charrante.

man, said he was trying to call attention to the shares "for-ward value." The warrants have the added benefit of acting as what Sir Owen describes as a rolling rights issue." The first issue (exercisable at 285p) will raise £150m in 1992-93, the second (at 480p) £260m in 1993-94. But whereas a rights issue would have to be launched at a discount to the prevailing market price, the warrant exercise price was set at a premium.

UK companies, apart from investment trusts, are limited by Stock Exchange rules to having ontstanding warrants for only 10 per cent of issued share capital. Sir Owen intends to carry on issuing warrants



Sir Owen Green: trying to call attention to shares' forward

until the ceiling is reached. The only company so far to follow BTR's lead went all the way at once. Ibstock Johnsen, the brickmaker, is making a one-for-10 issue on December 1. "We want there to be a decent liquid market," says Mr Ian MacLellan, Ibstock's joint man-

aging director.

Ibstock, which stands to listock, which stands to raise £34m when its warrants are exercised at 170p, is deliberately trying to appeal to private rather than institutional shareholders, says Mr MacLellan. "It's a good opportunity for people to take a view about the company over a longer the company over a longer period than a year."

On a more modest scale,

Arien, a small manufacturer of electrical accessories and lighting fixtures, is poised to join its bigger brethren with a one-for-13 warrant issue which would raise about £1m between 1990 and 1994. Arien's proposed warrants are subject to share-holder approval of a simultaholder approval of a simulta-neous share subscription by an

outside investor.

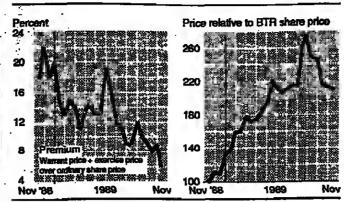
If the underlying shares rise past the exercise price, the recipient of a free warrant cannot lose. But warrants also throw up trading opportunities

for the more adventurous.

The two figures to to watch carefully are the percentage premium at which the market price of the warrants plus the exercise price stands over the market price of the shares and the gearing ratio implied by an investment in the warrants rather than the shares.
For an investor who wants

to trade back and forth between warrants and the underlying shares, the goal is

BTR Warrants



to switch from warrants to shares when the premium is high and the other way when it is low.

The premium, of course, reflects only the relationship between the two prices, not whether both are going up or down. It will be faint compen-sation to pick the relative win-ner of two losers.

The prices of warrants and shares will almost always but not at the same velocity. Because warrants are a more highly geared investment, they will outperform a rising share price, but fall more swiftly than a declining share price. The issue of warrants allows shareholders a choice of two ways to maintain an interest in a fixed number of shares in the company. They can retain the ordinary shares and get the

benefit, they hope, of capital growth and a growing stream of dividend income. Or they can sell their shares and buy the same number of BTR warrents and re-invest the surplus proceeds at a fixed rate of interest. The calculation to be made here is whether the higher income from the fixed-rate investment will exceed the expected divi-dend growth from the ordinary shares and still make up for the premium that has been paid for the warrants.

A more aggressive approach would be to sell the ordinary shares and invest all the proceeds in warrants. Because of the lower price of warrants, this would give the investor a future interest in a much higher number of shares. He would forgo all dividend and

Price relative to BTR share price

interest income in the meantime, and if the warrants were held to maturity would have to come up with the exercise price, but if the shares con-tinue to rise, the warrants should continue to outperform. It is important to remember,

however, that as the exercise date approaches, the premium will disappear. The warrant price plus the exercise price will end at parity with the ordinary shares. Although trading opportunities may remain, any purchase of options within six months of the exercise date should be approached

should be approached extremely warily.

Although there have been healthy trading volumes in BTR's warrants, small shareholders who want to sell still might find dealing costs disproportionately high. Last year, for investors receiving a trivial number of warrants. ial" number of warrants, BTR arranged for Cazenove to make a temporary market at a nominal charge. Some 1m warrants changed hands in this forum, which may be repeated this

Mr Mike Smith of James Capel believes BTR's new issue could open on Monday at any-where between 70p and 100p. The fact that many institutions missed their chance at the missed their chance at the early stages last year argues for the higher figure. But many, overreacting to that oversight, bid up Hanson's warrants (issued in its take-over of Consolidated Gold Fields) at the outset only to see them fall by nearly half before recovering partway. Burnt fingers could point to a lower start for the new BTR warrants.

Brown Shipley extends recovery into first six months

By David Lascelles, Banking Editor

financial services group, extended its recovery from recent troubles by reporting sharply higher interim profits

yesterday.

The group said consolidated pre-tax profits for the six months ending September 30 were "higher than for the whole of last year", though it gave no details. Last year, Brown Shipley earned only £2.95m before tax as it cut back

on loss-making operations. Mr John van Kuffeler, chief executive, said all the main divisions shared in the improvement. The bank raised pre-tax profits by 35 per cent, banking assets were up 25 per cent, and treasury operations

BROWN Shipley, the City of London merchant banking and financial services group, and the Jersey business were also expanding.

The insurance broking divi-sions produced significant profit growth, and the invest-ment management and stock-broking side benefitted from healthier stock markets to show an encouraging recovery.

However Mr van Kuffeler said that while the second half had started well, the uncertain-ties facing the stock market implied a need for caution, particularly on the securities side. Nonetheless, directors feel confident about the outcome for the full year and have declared an interim dividend of 4.50p,

Cater Allen profits 'significantly higher'

discount hosue and financial services group, reported yester-day that it had made "a good profit" in the half year to Octo-ber 31. It gave no details, but said the interim result was "significantly larger than in the equivalent period last

CATER Allen Holdings, the house had managed to make house had managed to make money despite the recent increases in interest rates, but the gilt-edged market making side lost money.

Among Cater's other businesses, its Lloyd's insurance operations, and those in Jersey and the financial futures archange performed well, he

year".

The interim dividend remains unchanged at 5.37p.
Mr James Barclay, the chairman, said that the discount exchange performed well, he said. The stock exchange money broking company, acquired last year, also produced a good profit.

Rutland sets up company for mezzanine finance

By Paul Cheeseright, Property Correspondent

financial services group, and Mealey Horgan, specialists in arranging property finance, have set up a new company to provide mezzanine finance for property companies.

The new company, which is backed with finance from Bank of Ireland, GE Capital, Brown Shipley and Barclays de Zoete Wedd, intends to involve itself

RUTLAND TRUST, the in projects valued up to £15m. It will provide funds to top up financial packages but on a higher margin than the first lender and in exchange for some equity in a project.

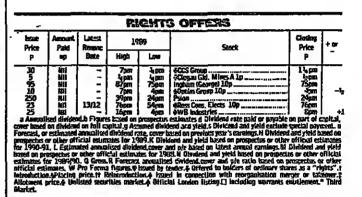
In the face of a more cautions attitude by banks to prop-erty lending, the demand for mezzanine financing is strong.

Rutland Trust is in the Lon-don & Edinburgh Trust group.

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LONDON RECENT ISSUES

EQUITIES



TRAE	MOITH	AL OPTIONS
First Dealings Last Dealings Last Declarations For settlement r rate Indications see	Nov 8 Nov 17 Fab 8 Feb 19 end of	Calls in Tusker Rea., S.W. Wood UK Paper, UTC Grp., Eurotume Warranto, Meeca Leis., Butte Min Ing, Lon. & Edinburgh Tat., Pre mier Cons., Owners Abroad Mount Charlotte, Fed. Housing.

MARKET STATISTICS

ECONOMIC DIARY

TODAY: European Community emergency summit in Paris to discuss changes in Eastern Europe - those attending include Mr Franç ols Mitterrand, French President: Chancellor Helmut Kohl of West Germany Mr Jack koni or west Germany, mr Jac-ques Delors and Mr Frans Andriessen, Commission Presi-dent and Vice President. The twelve EC Foreign Ministers with elso meet in Paris in parallel with the heads of Government Communist Party of Great Britain 40th congress opens, Caxton House, London (and tomorrow).

TOMORROW: Confederation of British Industry (CBI) conference opens (until November 21), Harro-gate. Post Office restarts Sunday gaid. Fost Critice restarts sunday collections in Edinburgh, Derlington, Newcastle, Cardiff and Northern Ireland. National Savings results for October. Mr Li Peng. the Chinese Prime Minister, starts three-day visit to Nepal.

MONDAY: Third quarter provisional figures of manufacturers' and distributors' stocks from the Contral Statistical Office. London end Scottish banke' monthly statement for October. Bank of England publishes October provi-sional estimates of monetary aggregates. European Parliament session opens in Strasbourg (until November 24). EC Agricul-(until November 24). EC Agriculture Ministers start two-day meeting in Brussels. Ford unions met on pay talks. Sir Leon Brittan. Mr Michael Portillo, Transport Minister, and Mr Chris Patten, Environment Secretary, address CBI conterence. Mr Cecil Parkinson, Transport Secretary, launches sale of attractive vehicle numbers. Post Office statement on new mell facility. Ethiopian Govarnment and Eritrean rebels open second round of peace talks, Nairobi.

BANKING DEPARTMENT

LIABILITIES

ASSETS

IRRUE DEPARTMENT LIABILITIES

n Fowt tary, speaks at CBI conference. Hinkley Point nuclear power sta-tion enquiry, Cannington. BAA interim results. WEDNESDAY: September provi-

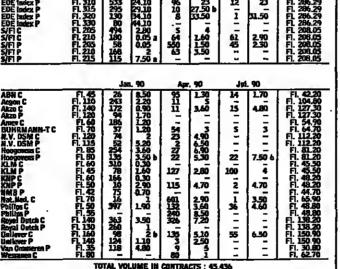
sional figures for new construc-tion orders from Department of the Environment Indian general the Environment. Indian general election. TUC general council meets. Labour Party national executive meets. Water flotation price announced. Mr Norman Fowler, Employment Secretary, speaks at dinner marking winding up of National Association of Port

Employers.
THURSDAY: Belance of payments current account and overseas trade figures for October from the CSO. EC internal market council meets, Brussels. OPEC'a eight-minister market monitoring committee meets in Vianna. Sir Geoffroy Howe speaks at institute of rey Howe speaks at Institute of Directors annual dinner. Science and Engineering Research Coun-cil publishes annual report.

PRIDAY: Mrs Margaret Thatcher, the Prime Minister, meets US President George Bush at Camp David. Building societies monthly figures for October. CSO publishes October cyclical indicators for the UK economy: September engineering sales and orders at current and constant prices; third quarter provisional figures for finished steel concumption and stock changes. Officials from 24 Western countries meet in Brusels to co-ordinate eld programme for Poland end Hungary. Dealings start in Harry Ramsden fish & chip restaurant shares.

DANK DETUDA

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BASE	LENDING	RATES

BANK	KETUKN		BASE LENDING RATES	
	Wednesday November 15, 1989	increase or decrease for week	ABil Bank	
	2 14,553,000 54,273,140 1,575,907,937 2,326,338,114 3,971,070,191	£ - 8,284,316 - 35,229,634 + 94,903,071 + 51,409,121	Adson & Company 15 Comm. Bit. It. East 15 Northern Bank Ltd 15 Allied Treat Sale 15 Co-operative Bank 15 PSF Northern Bank Ltd 15 Allied Trist Bank 15 Co-operative Bank 15 PSF North Teacher Limited 15 Henry Aushancher 15 Operas Popular 8k 15 Provincial Bank PLC 16 Associates Cap Corp 14 Denhar Bank PLC 15 Rephase & Sons 15 Antherity Bank 15 Doucas Lawrie 15 Rendurghe & France 15½ B & C Merchant Bank 15 Equatorial Bank ptc 15 Rendurghe & France 15½	
nts	1,606,506,534 1,118,565,628 1,234,234,918 11,566,076 197,040	+ 107,580,000 + 62,572,847 - 125,798,519 + 6,918,610 + 36,983	Banco Billino Vizzaya	
	8,971,070,191	+ 51,409,121	Bank of Iralia 15 © Geinnes Mahon 15 Usity Trust Bank Pic 15 Bank of Scotland 15 HFC Bank pic 15 Western Trust 15 Banque Beige Ltd 15 © Hambrus Bank 15 Western Each Corp 15 Bandarys Bank 15 Hampshire Trust Pic 15 Worksaway Laidlaw 15 Bendamark Bank Pic 15 Hampshire Trust Pic 15 Worksaway Laidlaw 15 Bendamark Bank Pic 15 Hampshire Trust Pic 15 Worksaway Laidlaw 15	
X10	16,088,433,924 11,588,076	+ 23,081,390 + 6,918,610	Britt Bk of Mitt East	
_	15,080,000,000	+ 30,000,000	Ct. Bank Helenhand	
595	11,015,100 12,451,012,547 2,617,972,353	- 434,805,832 + 464,605,632	Citibank RA 15 Meghraj Bank Lid 15 Samurige 8.5%. Top Tier-E111,000+ City Merchants Bank 15 McClonnell Douglas Balt. 15 instant. access 12.8%. & Mortgage Middland Bank 15 base rate. § Demand deposit. 9%.	
_	16,060,000,000	+ 30,000,000	Mont Backing15 Montgage 14.25% - 15%	

QUITY-GROUPS	Fr	iday I	Nóven	nber 1	7.19	89	Thu Nov	Wed Nov 15	Row 14	Year ago (approx)			High	s and	Lows I	ndex		
SUB-SECTIONS			Est.	Gross Div.	Est. P/E	xd adj.										Sie	rice	
gures in parentheses show	Sadex	Day's	Yield%	Yield%	Ratio	1989	Index	ludex	Index	Index		_	989			Compl	lation	
mber of stocks per section	Na.	Change %	(Max_)	(Act at (25%)	(Met)	to date	No.	No.	No.	No.	H	gh	4	344	Hig	th i	وعا	***
1 CAPITAL GOODS (205)	874.07	19.3	12.94	4.87	9.47	28.51	871.38	874.32	879.39	819,30	1012.97	18/8	775.54	3 /1	2038,07 3	6/7 /87	50.71	13/12
2 Building Materials (28) .	1053.78	8.C+	15.10	5.33	8,25	35.83	1645,88	1045.79	2068.46	1022.53	1287,14	19/5	939.06	3 /1	1381.06 1		44.27	
3 Contracting, Construction (37)			17.76	5.54	7.39			1372.37			180L.66	14/3	1306.13	27/10	1951.50 1		71.43	2 /12
4 Electricals (10)		-83	10.94	4.78	11.49		2582.99				3044.80	0 /9	2294,30	3 /1	3040.80 8		84.71	25/6
5 Electronics (30)	1923.66		9.58	3.79	13,45			1932,72	1925.90	1804,91	2508,22	19/5	1776.44	3 /1	2508,22 1	9/5 /89	1229.81	8 /19
6 Mechanical Engineering (53)	461.68		12.14	4.91	10.02	14.90			460.58	431.42	558.05	20/7	406.34	3/1	558.05 Z	9 7 769	45.43	5 /1
Metals and Metal Forming (6)			25,62	6.51	4.48	16.13			459.45	510.86	562.47	19/5	439.27	27/18	596.67 9		49.65	6/1
9 Motors (17)	356.62	-	11.22	4.89	10.44	11.79			359.62		378.65	22/9	258,24	3 /1	411.42 1	3/10/97	19.91	6/1
Of Other Industrial Materials (24)		+8.9	10.25	4,65	11.51			1623.40			1881.53	18/8	1311.63	3 /1	1881.53 1	8/8 /89	277.55	15/1
	1252.74	+8.3	8.80	3.56	14.28			1249.92			1417.92	4 /9	1016.74	3 /1	1417.92 4	19 /89	61.41	13/22
Brewers and Distillers (23)			9.33	3.51	13.41			1397.67			1583.71	5 /9	1112.42	3 /1	1583.71 5		69.47	13/12
Food Manufacturing (201		49.8	9.31	3.96	13.56	25.81	1894.47	1095.24	1894.27	958.68	1220.42	4 /9	926.84	3 /1	1229.42 4	/9 /89	59.67	11/2
	2300.03	+8.4	9.11	3.09	14.49			2297.78			2722.30	5 /9	1784.64	3 /1	2722.50 5	19 189	54.25	11/12
Health and Household (1.4)		40,3	6.25	1.95	19.04			2529.78			2772.31	4 /9	1778.20	3 /1	2772.31 4		175.38 2	28/5
	1588.91	+1.2	8.21	3.65	14.98			1557.93			1845.77	8 /9	1346.22	5 /I	1845.77 8		54.83	9 /1
Packaging & Paper (14).		+0.2	12.58	5.44	10.13			529.96			623.86	4 /9	512.34	16/10	739.48 1		43.46	6/1
Publishing & Printing (18)	3614.66		8.65	4.84	14.94			3611.19			3916.24	8 /2	3296.76	4 /1	5070.66 5		55.08	
5tores (32)		-0.5	11.19	4.83	11.65			775.56		731.66	921.71	4 /9	679.97	3 /1	1160.58 2		52.63	
Textiles (14)	597.36	10.1	11.26	5.79	19.77	13.11		507.26	512.09		586.98	21/9	464.58	8 /0	914.52 2		62.66 1	
OTHER GROUPS (95)		+9.5	10.61	4.62	11.43			1108.51			1225.68	5 /9	876.15	3 /1	1225.60 5		58.63	
Agencies (17)		+0.9	7.56	2.43	17.47			1463.47			1630.78	5 /9	1838.84	3 /1	1795.57 1		878.35 4	
Chemicals (22)	1176.92	+0.4	12.90	5.43	9.12	43.57	1172.68	1177.35	1188.26	1039.72	1370.94	11/3	2026.37	3 /2	1535.46 5		71.20 1	
Conglomerates (14)	1615.09	+0.9	10.58	5.28	11.16	36.25	1600.86	1602.23	1614.87	1253.92	1819.46	11/8	1254.94	3 /1	1319.46 1		975.19 1	
	2133.17	+1.0	11.01	4.42	11.64			2101.11			2554.69	12/7	1836.25	4 /2	2554.69 1		90.30 2	
Telephone Networks (2)		+0.7	11.27	4.59	11.57			1077.03			1195.04	25/9	1992.43	3 /1	1274.14 9		517.92 3	
	1862.33	-9.2	9.26	4.41	12.20			1854.22			2 007.0 6	11/7	1183.56	5/1	2087.06 3		68.39 6	<u> 7</u>
INDUSTRIAL GROUP (485)	1 <u>13</u> 1.74	49.4	10.36	4.19	11.92	29.68	1127.54	1126.44	1130.51	973.94	1273.71	5 /9	935.74	3/1	1273.71 5	19 129	59.81 1	3/12
OII & Gas (15)	2175.12	10.9	9.96	5.27	13.27	96,40	2156.28	2130.93	2143.15	1726.87	2306.36	13/9	1725.48	0 /3	2458.68 1	5/7 /27	87.23 2	19/5
500 SHARE INDEX (500)	1219.39	10.4	10.30	4.34	22.09			1211.02			1355.68	5 /9	1882.81	3/1	1369.68 1	$\overline{}$	63.49 I	
FINANCIAL GROUP (121)			2000	5.36		28.61	779.22	776.87	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							_		_
Banks (9)	819.61	+0.7	21.94	6.10	6.25	35.17	804.87	798.64		686.18	824.58	8 /9	670.86	3 /1	896.67 1		55.88 1	
Insurance (Life) (8)		+1.8	51.64	5.15	-				798.19 1312.26		844.87 1312.26	25/8	657.74	3 /1	898.30 1		62.44 1	
Insurance (Composite) (7)	447.41	+8.1		5.84	_ [28.34	646.98			944.77 515.15	602.20	14/11	923.96	5 /I	1312.26 14		44.68 2	
Incurrence (S-aleas) (7)	1801 12	+0.8	6.97	5.81	19.89		1973.82				1896.88	14/9	528.72	3 /1	707.58 13		43.96 1	
Insurance (Brokers) (7) Merchant Banks (11)	427.22	10.8	6.7/	3.96	17.07	9.70	423.67	422.25	423.45		427.69	8 /11 10/11	916.69	3 /1	1399.56 1		65.66 1	
	1166.85	-0.3	7.77	3.61	16.28		1170.45		1177.40		1398,87	2 /9	312.05 1126.55	3 /1 17/10	547.59 13 1398.87 5		31.21 7	
Other Financial (30)	322.99	+0.3	12.64	6.64	10.37	14.48		321.24			391.49	8 /2	304,56	16/10	603.48 1	LIT 197	55.61 2	
	1211.17			2.87				_									33.29 1	_
		+0.2	70 00	3.92	10.35	22.75	690.32		1207.98		1288.84	8 /9	922.84	3 /1	1208.84 B		71.12 1	
Mining Finance (1)	687.75	-0.4	10.85					1384.84	703.15		754.A7	8 /9	561.50	3/1	754.47 8		66.31 3	
	1385.95	+9.2	9.97	3.83	11.49						1543.93	8 /9	1255.90	17/10	1543.93 8		97.37 6	
ALL-SHARE INDEX (698)	1115.15	+0.5	-	4.46	_	_	$\overline{}$	1107.17	1112.56	951.59	1225,84	5 /9	921.22	3 /1	1238.57 14	<i> 7 </i> 37	61.92 1	3/12
	ladex	Day's	Day's	Day's	Nov	Hov 15	Nov 14	Nov 13	Nov 10	Asst		. —				1		
	Ro.	Change	High (a)	Loar (p)	16 /													

FT-ACTUARIES SHARE INDICES

	FIX	ED I	NTE	REST				AVERAGE GROSS REDEMPTION VIELDS	Fri Nov	Thu Nov	Year ago		89	
	PRICE IMBICES	Fri Nov 17	Day's change %	Thu Nov 16	xd adj. today	xd adj. 1989 to date		British Government Low 5 years Coupons 15 years	9.78	9.97 9.71	9.88 9.33	16.48 11/10 9.78 17/11	8.77	9 /2
3	British Government Up to 5 years 5-15 years Over 15 years Irredeemables	129.69 137.90 155.76	-0.38 -0.57 -0.77	116.84 130.19 138.69 156.97	1	10.50 11.60 12.71 13.42	56789	Medium 5 years	9.71 11.20 10.17 9.82 11.32 10.38 9.96	9.62 11.10 10.07 9.75 11.22 10.30 9.39 9.69	8.97 16.25 9.57 9.22 16.40 9.48 9.25 8.91	9.71 17/11 11.33 24/6 10.28 14/6 9.82 17/11 11.44 14/6 10.49 14/6 9.78 17/11	9.96 6 9.21 6 8.35 1 10.13 6 9.41 6 8.99 2	16/2 5 /2 6 /2 17/2 8 /2 6 /2 27/1
6	All stocks	140.13 138.51	8.66 0.20	128.26 140.20 138.78 138.77	- - -	2.79 3.21 3.15	11 12 13 14	Index-Liebed inflation rate 5% 5yrs Inflation rate 5% Over 5 yrs Inflation rate 10% 5yrs Inflation rate 10% Over 5 yrs	3.67 3.66 2.76 3.47	3.51 3.61 2.72 3.46	3.23 3.69 2.01 3.51	4.10 13/10 2.84 5 /6 3.30 2 /6 3.67 5 /6	2.75 2 3.41 2 1.91 2 3.23 2	15/3 21/8 21/8 21/8 21/8
_	Preference	107.36 85.51		107.67 85.52		9.39 5.26	16 17	Dets & 5 years 0 25 years 0 25 years 0 27 years 0	12.59 12.01 12.01 10.73	12.66 11.97 11.97	10.96 18.72	13.82 3 /11 12.49 15/10 12.01 17/11 10.73 17/11	11.19 1 10.66 2	30/12 L /2 27/2 L7/3

	<u> </u>							
#Grening Index 2212 S. 10 sm 5	2217 5, 11 :	2219 1- No	on 22 <u>1</u> 9.7; 1 pm 2219.4; 2 pm 22	19.2:3 cm;	2219.4: 3.30 (kti 2221, 1: 4 nm 2223 3 (a) - 4 2	Ann (h) Q (Maria
Ashanial water terrend to due			F. O. Adian as assessed		2	Partie part de la Tre		
Equity section or group	Base date	Base value	Equity section or group		Base value	Equity section or group	Base date	Gasé Valge
According		1114.07	Overseas Traders	31/12/74	100.00	Mining Finance	20112167	
Agencles	31/12/86					AND DESIGNATION OF THE PERSON	29/12/67	100.00
Conglomerates	31/12/86	1114.07	Mechanical Engineering	31/12/71	153.84	All Other	10/4/62	100.00
Tolories and in the state of th	21/22/00			31/12/70		Ordelah Carre	10/1/02	
Telephone Networks	30/11/84	517.92	Industrial Group		. 128.20	British Government	31/12/75	100.00
Electronics	30/12/83 31/12/80 30/12/77	1646.65	Other Financial	31/12/70	128.06	Do. Index-Haked	30/4/82	
COCCOMING TOTAL CONTROL OF THE PARTY OF THE	כסושב וווכ	1040.02			120.00	DALIUNCA-HUNCO		100.00
Uther industrial Majerials	31/12/80	287.41	Food Manufacturing	29 /12/67	114.13	Debs & Loans	31/12/77	100.00
Health/Household Products		261.77	Food Retailing	29/12/67	114.13	Desfarence		
Den mi Donzenora Prograza	30(12)77	201.77			117.13	Preference	31/12///	76.72
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67	FT-SE 100 Index	31/12/77 30/12/83	1000.00
1 Electrical Advantage	21/12/17					I and a Res out to the second	PAITEION	T000:00
T FIRE YIELD, A list of constituent	s is available	וסטיו אלו וחסיון	ishers, The Financial Times, Number	US USE, 2008	unwark Bridge	, 나아마아마 그는도 가지나, 마기CE 155, 64 (OST 320.	
CONC	TITLE BIT CU	AMCEC: Arme	trong Equipment (9) and ORG (31)	hance been de	alotos and real	acad by Kunick (20) and European	1401	
LUND .	HILLERICA	서네마른구. 서미다	nong edothucur, ware and ear	HEAT DECKY OF	HENEY AIM I EPI	מיסט בין השווה ובאן מווען בעורטבענטן	(40).	

KKR prestige hit as SCI heads towards Chapter 11

By James Buchan in New York

KOHLBERG KRAVIS Roberts. the New York firm which has dominated the leveraged buyout business for more than a decade, faces a stinging blow to its prestige as the odds mounted that one of its compa-nies would take refuge in bank-

SCI Television, a Nashvillebased company which owns six television stations, confirmed resterday that a group of bond-holders had filed a petition to force it into involuntary bank-ruptcy as a prelude to liquida-tion. The suit was filed by three small bondholders led by S.N. Phelps, a suburban New Yest firm concluding in dis-York firm specialising in dis-tressed securities, which is claiming interest on \$170,000 it owns of an SCI junk bond.

Wall Street analysts said yes-terday that SCI TV, which is struggling under \$1.3bn in debt taken on in a Kohlberg Kravis-leveraged buy-out, will almost certainly choose to enter the courts voluntarily under Chap-ter 11 of the federal bank-

ruptcy law.
The suit against SCI TV is

out in KKR's far-flung indus-trial empire. In the summer, KKR was forced to restructure its \$350m leveraged buy-out of a New York furniture com-pany, Seaman Furniture, and it has announced that its \$3.3bn leveraged buy-out of the Jim Walter housebuilding company must be restructured

The involuntary bankruptcy filing also shows bow far the ceotral authority in the financing of leveraged buy-outs wielded by the Wall Street firm of Drexel Burnham Lambert bas broken down. Drexel Burn-bam's master financier, Mr Micbael Milken, is nnder indictment for securities fraud and has been unable to exer-cise his habitual iron control over investors in his deals. Said Mr Davis: "When the jug-gler walked away, the balls all

fell to the ground."
SCI Television is actually the result of a second leveraged buy-out of a company once known as Storer Communica-tions. Kohlberg Kravis, which bought Storer in 1985, releveraged it two years later and brought in an outside investor

in the form of Mr George Gillett, a Nashville entrepreneur, so it could take \$1bn in cash ont. Wall Street analysts believe bankruptcy will cost the unfortunate Mr Gillett his whole investment, thought to be over \$100m. KKR, which has already profited on the deal, mainly loses its reputation for financial adroitness.

SCI Television was quoted as saying yesterday the filing was an unfortunste diversion from "constructive discussions" with a steering committes creditors holding 95 per cent of its publicly traded bonds.

These include such big 33 financial institutions as Kemper Financial Services and Prudential Insurance as well as companies famously associated with Mr Milken such as Columbia Savings & Loan, a Beverly Hills thrift institution. Mr Lane also said that Phelps was con-sidering a lawsuit for fraudulent conveyance against the parties responsible for the 1987 deal. These parties apparently include Kohlberg Kravis and Drexel Burnham.

GE plans 20% stock buy-back

GENERAL ELECTRIC, the diversified US industrial and financial services group, said yesterday it planned to buy back up to \$10bn of its stock, nearly 20 per cent of its total equity, over five years, It said it was confident its 13

main lines of business, ranging from aircraft engines to broad-casting, would geoerate sufficient earnings over the next decade for further investment and acquisitions, higher dividends and the repurchase of the equity through a combination of cash and debt.
"We've looked at all the best
alternatives and reached the
conclusion that GE stock is the

best investment we can make," said Mr John Welch, chairman. GE also announced a 15 per dividend to 47 cents a share beginning in January. The

company has increased its dividend every year since 1975.

Its stock rose only \$2 to \$59 on the news because the markets bad been expecting GE to raise its dividend and take other steps to benefit share-bolders. The three big US electrical equipment makers — GE, Westinghouse Electric and Emerson Electric — are all generating strong cash flow which they need to deploy, said Ms Candice Eggerss, a Morgan

Stanley analyst. GE said it would buy the shares from time to time in the open market as conditions of the programme to maintain GE's financial standing if economic conditions, a multi-bil-lion dollar acquisition or other factors intervened.

Both Standard & Poor's and
Moody's said they would main-

tain their triple A ratings on GE's senior debt because the company had adequate finan-cial resources for the buy-back. The buy-back is one of the largest in the US market, ranking with similar-sized pur-chases by Exxon and interna-

chases by Exxon and Interna-tional Business Machines. GE has undergone a drastic revamping under the leader-ship of Mr Welch since he became chairman in 1981. It has cut its workforce by around 25 per cent to 300,000, divested slow-growing businesses such as housewares and televisions and moved into investment banking, broadcast-ing and new high-technology areas of manufacturing.

For the first nine months of this year, net profits were up 16.4 per cent to \$2.77hn, or \$3.06 a share, from \$2.38bn, or \$2.63, a 73 year earlier.

Pioneer sells Giant's Canadian assets

By Chris Sherwell in Sydney

materials and resources group, is under way with the announcement yesterday of a A\$230m (US\$180m) sale of Canadian assets held by Glant

Giant is 42.5 per cent owned the minerals disposal plan in a

WEEKLY PRICE

THE DISPOSAL of all mining interests by Piooeer Ioternational, the Australian building egy in September. It was then estimated that the sales would together with Giant's control-tional, the Australian building realise some A\$400m to ling interest in the gold mining A\$500m. According to yester-day's announcement, Giant has entered into a letter of intent for the sale of its Canadian assets to Frame Mining of

Toronto, which owns 46.3 per cent of Curragh Resources. The assets to be sold inclinde Giant's 43.7 per cent interest in Curragh, which is a lead-zincoperations of the Pamour and certain debts owed by Giant to Pamour companies.

The letter provides for the sale of the assets to Frame "or its nominees," and it is assumed that other interested parties will pick up some of these interests, most likely the gold operations.

LONGON METAL SOCCHANG

m, 99.7% perky (\$ per tenne

1738-43 1722-5

Koor seeks additional \$125m write-off

By Hugh Carnegy

KOOR INDUSTRIES, the ate, yesterday announced it was seeking an additional write-off from its creditors of \$125m only months after they agreed to a rescheduling and recovery plan for the group which staved off a liquidation suit brought by Bankers Trust of New York.

of New York.

The write-off request was part of a revised recovery plan produced by Koor following the emergence of huge, previously unheralded losses in its biggest subsiduary, Tadiran, that brought completion of the June rescheduling deal grinding to a halt. The revised plan projects a group net loss this year of Shl 328m (\$165m), compared with Shl 372m last year, and will set off a new round of difficult negotiations with and between Koor's creditors with the company's fate tors with the company's fate in the balance.

in the balance.
"It's a new situation," said
an Israeli banker. "It seems
their financial position is
much worse than in the original plan. The banks will have
to reassess their positions
towards Koor."

towards Koor."

Koor, owned by the Histadrut trade union federation and the country's biggest industrial concern, said Tadiran, which makes military and consumer slectronics, accounted for Shi 134m of the 1989 group loss — the rest coming from restructuring and debt costs. Excluding Tadiran, which is slated to be sold, there was an operating profit of \$90m which under the revised plan, should double over the next five years.

five years.

But servicing group debt currently standing at Shl but — excluding Tadiran — depends on the requested write-off and this raising of a projected \$135m from the sale of Tadiran and a further \$60m from other asset sales. This is on top of more than \$100m already raised in asset sales. Failure would also tip Koor's debt/equity ratio — precariously perched for some time — over the 3:1 level above which some \$100m of bonds issued in the US could be called in.

Even if the plan manages to convince Koor's creditors of the company's viability, there is likely to be a hard battle between them over the terms

between them over the terms of a revised rescheduling agreement. The Israeli banks, which hold about two thirds of the Koor debt, now feel they gave too much away in the June deal to their foreign counterparts who accepted no write-off and were to have all their short-term debts secured and repayed by the end of

High/Low

1722/1705

Mitsui leads general trading groups

By len Rodger in Tokyo

MITSUI AND CO displaced C. Itob as the top Japanese general trading company in terms of revenues in the sixmonth period to September 30. It was the first time in 23 years that Mitsui had taken the lead,

that Mitsul had taken the lean, partly as a result of robust sales of gold ingots.

Mitsul said gold ingot sales accounted for 17 per cent of overall sales, reflecting the growing popularity of securities companies' high-yield gold excitors accounts. savings accounts.

For the full year, the com-pany is forecasting a pre-tax profit of Y62bn (\$431m). The company is scheduled to pay Y78bn in the second half to dis-solve the ill-fated fran Japan

Half year to September 30 Revenue % rise Pre-tax % rise Net Income % rise 9,378.7 32.6 32.2 C Roh 8,851.2 14.5 Mileubishi 7,738.4 23.3 27.1 40.6

TRADING COMPANIES' RESULTS (Ybn)

Petrochemical project. How-ever, it has a Y42bn provision for the loss and expects a tax refund of about Y25bn due to the failure of the project.

Mitsubishi said income from domestic transactions rose 11.2 per cent to Y3,366.7bn, with metals and machinery showing strong rises. Revsnues from international operations grew

34.6 per cent to Y4.371.7bn.
The company is boosting its interim dividend to Y4.5 per share, by adding a Y1 com-memorative dividend. For the full year, Mitsubishi is forecasting a pre-tax profit of Y80bn, up 9.7 per cent. Sumitomo's growth in sales and profits were attributed to increased domestic demand

and a capital spending boom by corporate customers.

The metal division sales rose 64.5 per cent, mainly because of lively dealing in precious metals. Export revenues were up 63.9 per cent wille import revenues grew 63.2 per cent. Sumitomo is raising its interim dividend by Y0.5 per share to Y4. For the full year, it forecasts a pre-tax profit of Y67bn,

up 21.2 per cent.
C. Itoh said sales were boosted by a 51.6 per cent rise in imports. Exports dropped 2.4 per cent and domestic business posted a marginal 1.4 per cent gain. For the full year, the company satimates that its pre-tax profit will reach Y55bn.

Japanese builders warn over labour costs

By Robert Thomson in Tokyo

JAPANESE construction companies have reported sig-nificantly higher half-year profits, but warn that rising labour costs fuelled by a labour shortage could temper longer-term profit growth despite a continuing increase in new

orders.
Some companies have declined to take public works contracts in recent months because rising costs have made the fixed-price work unprofita-ble, but companies concentrating on housing have benefited from growing consumer demand for larger and more

texturious homes.

Talsei Corp., one of the largest general contractors, yesterday reported a 37.5 per cent increase in pre-tax profit to

Y28.4hn for the first half to end September after a 14.2 per cent advance in sales to Orders rose 12.4 per cent to Y833.9bn during the period, and company officials said demand for new plant and

expansion of projects already planned had influenced profit For the full year, the com-pany expects a pre-tax profit of Y56bn, up 32 per cent, on sales of Y1,400bn, an increase of 10

per cent.

Kumagui Gumi, which has a particularly strong presence in loreign markets, reported an 11.6 per cent increase in pre-tax profit to Y15.1bn for the first half on a 7.3 per cent increase in sales to Y485bn. The company said strong growth in civil engineering work contributed to the earnings growth, but warned that the increase was likely to slow because of higher labour costs. Kumagai reported a foreign exchange gain during the period of Y1.7on, compared with a loss of Y500m during

Ohbayashi, another construction company with long-established foreign contacts, announced a 32.1 per cent increase in pre-tax profit to Y16.8bn, which the company said was fuelled by private sector investment. Sales for the six months rose

7.6 per cent to Y434.4hn, and the company expects a full year pre-tax profit of Y49bn, up

48.9 per cent, with sales of Y1,160bn, a 22.8 per cent

Fujita Corp. prominent in Tokyo development, reported a 25.1 per cent increase in pre-tax profit to Y14.5hn on sales of Y299hn, up 22.5 per cent, for the first balf. The surge in profits was attributed to beavy demand for condominiums and office buildings in the Tokyo

area.
Orders received during the period were up 30.8 per cent, while the order backlog rose 16.5 per cent to Y794.2bn. For the full year, the company expects a pre-tax profit of Y30bn, revised upwards from an earlier estimate of Y28.5bn, and wall up on last year's Y25.9bn.

Shareholders

vote for MBB

Solvay to reshape German side

By Tim Dickson in Brusseis

SOLVAY, the leading Belgian chenicials company, announced plans last night to regroup its West German inter-ests into a new holding comests into a new holding com-pany in an operation expected to yield substantial tax bene-fits and increase the financial resources of the parent group. The plan involves setting up Solvay Deutschland, with ini-tial capital of more than DM400m and its acquisition of the "majority of the equity cap-ital" of Deutsche-Solvay-Werke (DSW), currently 100 per cent (DSW), currently 100 per cent owned by Solvay group compa-

By William Dawkins in Paris

COMPTOIRS Modernss and

Major-Unidis, two medium sized French supermarket

chains, have agreed to join forces in the competitive French retailing industry

throngb a share exchange

The deal will create a group with 12 hypermarkets, 300

worth FFri.45bn.

niss. As a result Solvay Deutschland will, indirectly, control Kali-chemie, currently 89.7 per cent owned by the Sol-vay Group, and will launch an offer of DM550 per share for the stock which it does not already own.
A statement said the price

was in line with "experts' con-clusions", though it does not "reach the speculative levels of the last few weeks." Kall-Che-mie shares were earlier suspended at DM650. It was understood last night that the details of the (DSW)

French supermarket groups to merge

large supermarkets and 1,000 home stores across France, producing a likely turnover of

FFr20bn next year.
Mr Jean Clande Passart,
chairman of Comptoirs Modernes, said he would be paying
shares or cash in exchange for

all of Major-Unidis's shares. Comptoirs Modernes, 21 per

transfer have not been finali-sed — but it is clear that the new German holding company will finance the acquistion at least partly through additional

least partly through additional borrowing.

Solvay said that "from a financial point of view the effects of the operation will be to optimise the tax situation of the group in West Germany and to provide Solvay in Belgium with significant financial resources resulting from the sale." A spokesman declined to disclose the value placed on DSW.

cent owned by the Carrefour

supermarkets group, is by far the larger partner in the deal,

with a turnover of FFr14bn last year, on which it made a profit of FFr206m. Major-Unidis,

which joined the French sec-ondary stock market two years

ago, made FFr60m in 1968 on sales of FFr2.6bn.

By Andrew Fisher in Frankfurt THE FINAL obstacle to West Germany's largest and most controversial takeover was

takeover

controversial takeover was removed yesterday, when the shareholders of Messer-schmitt-Bölkow-Blohm (MBB), which include three regional states, agreed to Dalmler-Benz taking a majority stake.

Daimler, the car and truck group which has moved into electronics, engines, and aerospace, intends to absorb MBB as part of its ambition of developing into a broadly-based technological concern.

The West German Govern-

The West German Govern-ment first promoted the idea of an MBB takeover by Daimler shed some of the burden of supporting the European Airbus consortium, of which MBB is a member. The final go-ahead from Bonn came in September. Dalmier can now keep to its timetable of acquir-ing a 50.24 per cent stake at a cost of nearly DM1.7bn (\$920m) at the start of 1990.

WORLD COMMODITIES PRICES

AM Official Kerb close Open Interes

Changes	prices	on week	290	1989	1989
Gold per troy oz.	\$391.25	+6.00	\$417.76	\$412.25	\$356.5
Silver Per troy oz	359.8p	+ 26.9	342.20p	359.80	313.90p
Aluminium 99.7% (cash)	S1717.0	-85.5	\$2285	\$2610	\$1664
Copper Grade A (cash)	£1612	-74	£1762.5	£1982.5	£1474
Lead(cash)	£439.5	+2.5	2383	£487.5	£337
Nickel (cash)	\$10175	+50	\$13400	\$19350	\$9987.5
Zinc (cash)	\$1440.0	-7.5	51577.5	\$2107.S	\$1440
Tin (cash)	\$6910	-220	24095	\$10760	\$6910
Cocoa Futures (Mar)	£874	-35	£851	€947	Σ674
Coffee Futures (Jan)	2685	-11	21063	£1270	£858
Susor (LDP Raw)	\$372.8	-8.2	\$261.4	\$381.0	\$235.8
Barley Futures (Jan)	£111.0	+1.1	£108,25	£113.50	£100.95
Wheel Futures (Jan)	£112.15	+ 0.10	2111.5	£121.65	£104.7
Cotton Outlook A Index	82.25c	-1.45	58.75c	84.85c	61.35c
Wool (64s Super)	585p	+s	625p	710p	582p
Rubber (Spot)	57.75p	+0.75	51p	64p \$21.35	55p
Oil (Brent Blend)	S18.525z	-0.600	\$13.06	\$21.35	\$16.125

SPOT MARKETS			COCO	A - Lone	SON FOX
Crudo off (per barrel FOB)		+ CT -		Close	Previou
Dubal	\$15.93-6 02z		Dec	685	705
Brent älend	\$18 50-8 55z \$19.65-9.70z	+ 0.05	Mar	574	875
W.T I. [' pm est)	319.65-9.702		May	687	685
Oil products			Jul	701	700
NATE prompt delivery per b	onno CIF)	+ or -	Sep	71g	715
Promium Gasolino	\$185-187	+1	Dec	737	736
Gas Oll	\$107-128	+3	Mar	757	756
Honey Fuel Oil	\$103-105	. 12			COOK 4
Naphtha	\$158-1 6 0	-			5325) lots
Petroloum Argus Salimales					prices (SC
Other		+ or ·			793.14 (79 1 (513.29)
Gold (per 110y oal-Q	5291.26	-2.00			
Silver [par tray oc)	559c	-3	COL	E - 1	don FOX
Plaunum (por Irov 02)	\$515.75	+075	0011		
Paliadium (per troy qs)	\$140.20	+0.55		Close	Provious
Aluminium (line markel) Copper IUS Producer)	\$1720 1185 ₂ -1250	-1g -2	Nov	692	723
Copper IUS Produceri	390	-<	Jen	685	705
Lees (US Proguzer) Nickal (line markel)	460c		Mar	602	717
Nicka: [[ree markel] fin (Suala Lumpur markel]		-0.04	May	7 1 0	734
Tin (New York)	318.5c	+10	Jul	734	753
Zinc (US Prime Western)	75'4G	.31 ₂	5ap	750	770
			Nov	770	785
Canlo (lieb weigh!)	113 74p	-0.56	1		Trans. Labor
Shoop (deud wolgh!)†	205.750	-6.71			2302) lots
Piga Illivo wolghtli	91.750	-4.52°			ices (US
way) regue with noting.	\$3,72.8x	-1.2			lajiy 62.00
andon daily sugat (white)		-0.5	#80 65	42 (62.32))
fale and Lylo export price	<u>2353</u>	<u>·1</u>			
Barley (English feed)	£113 5		SUGAL	i – Lond	on FOX
Maisa (US No. 3 yollow)	£!27.0	+ 0.5	Raw	Close	Provious
Mheal (US Dark Northern)	\$127.75				
Auboar Isponi	57.75p		Mar	339.00	330.40
Fubbor (Daci 9	53 75p		May	334.60	326.20
Pinnki rodduf	60.75p		Aug	330. 00	320.20
Pubber (KL RSS No 1 Deci	226.5m	+0.5	Oct	318,60	3:0.20
Coconut oil (Philippines)§	S-175.0v	÷ 2.5	Dec	309.00	308.00
Paim Oit (Malayslan)§	\$300	-5	Mar	303.50	295.00
Copra (Philippineshi	\$3C0	_	White	Close	-
Sevaberna (US)	2174	+2	ta raide	41020	Provious
Corton "A" Index	82.25c	-0.35	Mar	403.00	395.50
Woollogs (64s Super)	585p		Msv	407 50	400.00
			Aug	418.00	408 00

c-contrib. rulinggithg y-Oct v-Oucillan Lland Mar. v-Nov-Dec. w-Dec. 2-Jan 1Ment Commis-ation average fatelistic pieces. change from a work ago. Y-London physical market 9Gif Ref-

CRUDE O	L - 178		\$/00
	Close	Provious	High/Low
J.111	18 56	18.43	18 81 18.51
Fob	13.36	18 22	16 39 16.30
Llar	10.18	18 (5	18.10
IPE Index	18.14	12 39	

			688 678
May	687	665	
Jul	701	700	700 693
Sep	71g	715	715 709
Dec	737	736	735 730
Mar	757	756	757 750
price to for Nov	ndicator or Nov 16 v 17 B12.4	Provious 723 723 Provious 723 705 717	of 16 Jonnes ts per temne). Dally 60):10 day average E/tenne tiligh/Low 702 688 690 875 705 650
May Jul	7 1g	734	710 712
301 5 00	734 750	753 777	738 732 755 750
yos sah	750 770	778 785	775 770
		2302) lots o	
			ents per pound) for
			63.14). 15 day aver-
890 62	42 (62.32))	
_		_	
SUGAF	- Lond	om POX	(S per tonne)
SUQAF Raw	Close	Provious	(S per tenne) High/Low
		Provious	High/Low
Raw	Close		High/Low 340.00 326,00
Raw Mar	Close 339.00	Provious 330.40	High/Low
Mar May May Aug Oct	Close 339.00 334.60	Provious 330.40 326.20	High/Low 340.00 326.00 335.20 322.60
Raw Mar May Aug Oct Dec	Close 339.60 334.60 330.00	Provious 330.40 326.20 320.20	High/Low 340.00 326,00 335,20 322,90 329,00 321,40
Mar May May Aug Oct	339.00 334.60 330.00 318.60	330.40 326.20 320.20 310.20	High/Low 340.00 326,00 335,20 322,90 329,00 321,40 318,00 310,00
Raw Mar May Aug Oct Dec	339.00 334.60 330.00 318.60 309.00	330.40 326.20 320.20 3:0.20 308.00	High/Low 240,00 326,00 335,20 322,60 329,00 321,40 318,00 310,00 305,60
Mar May May Aug Oct Dec Mar	339.00 334.60 390.00 318.60 309.00 303.50	Provious 330.40 326.20 320.20 310.20 308.00 295.00	High/Low 340,00 326,00 335,20 322,60 329,00 321,40 316,00 310,00 305,00 288,60 283,60 High/Low
Mar May Aug Oct Dec Mar	339.60 334.60 330.00 318.60 309.00 303.80 Close	Provious 330.40 326.20 320.20 3:0.20 308.00 295.00 Provious	High/Low 340,00 326,00 335,20 322,60 329,00 321,40 318,00 310,00 305,00 298,60 293,60
Mar May Aug Oct Dec Mar White Mar May Aug	339.00 334.60 390.00 318.60 309.00 303.80 Glose	Provious 330.40 326.20 320.20 310.20 308.00 295.00 Provious 395.50	High/Low 340.00 326,00 335.20 322,60 329.00 321,40 318.00 310.00 306.00 288.60 283,60 High/Low 403.00 383,50
Mar May Aug Oct Dec Mar White Mar May Aug	339.00 334.60 330.00 318.60 309.00 303.80 Ciose 403.00 407.50	Provious 330.40 326.20 320.20 310.20 308.00 295.00 Provious 395.50 400.00	High/Low 340,00 326,00 335,20 322,60 329,00 321,40 318,00 310,00 305,00 298,60 293,60 High/Low 403,00 393,50 407,00 399,60
Rate Mar May Aug Oct Dec Mar White Mar May Aug Oct	Close 339.60 334.60 380.00 318.60 309.00 303.80 Close 403.00 407.50 418.00 381.00	Provious 330.40 326.20 320.20 310.20 310.20 295.00 Provious 395.50 400.00 406.00 383.00	High/Low 340.00 326.00 335.20 322.60 329.00 321.40 318.00 310.00 305.00 288.60 293.60 High/Low 403.00 398.50 407.00 398.60 488.50 407.50 381.50
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Raw Mar May Aug Oct Dec Mar White Mar May Aug Oct Turnowc While 1	Glose 339.00 318.60 309.00 318.60 309.00 303.80 Glose 403.00 407.50 418.00 arr Raw 2731 [1832	Provious 330.40 326.20 320.20 310.20 308.00 295.00 Provious 095.50 400.90 408.90 3192 (4709)	High/Low 340,00 326,00 335,20 322,60 329,00 321,40 316,00 310,00 305,00 298,60 293,60 High/Low 403,00 398,50 407,00 389,60 408,50 407,50 381,50 lota of 50 tonnes.
Raw Mar May Aug Oct Dec Mar White May Aug Oct Turnovc Whila 1 Fans-	Glose 339.00 334.60 380.90 318.60 309.00 303.80 Glose 403.00 407.50 418.00 381.00 arr. Raw 5731 [1882 Khtte (FF	Provious 330.40 326.20 320.20 310.20 308.00 295.00 Provious 095.50 400.00 408.00 383.00	High/Low 340.00 326.00 335.20 322.60 329.00 321.40 318.00 310.00 305.00 288.60 293.60 High/Low 403.00 398.50 407.00 398.60 408.50 407.50 lota of 50 tonnos.
Raw Mar May Aug Oct Dec Mar White May Aug Oct Turnovc Whila 1 Fans-	Glose 339.00 334.60 380.90 318.60 309.00 303.80 Glose 403.00 407.50 418.00 381.00 arr. Raw 5731 [1882 Khtte (FF	Provious 330.40 326.20 320.20 310.20 308.00 295.00 Provious 095.50 400.00 408.00 383.00	High/Low 340,00 326,00 335,20 322,60 329,00 321,40 316,00 310,00 305,00 298,60 293,60 High/Low 403,00 398,50 407,00 389,60 408,50 407,50 381,50 lota of 50 tonnes.
Raw May Aug Oct Dec Mar White Mar May Aug Oct Turpovc While Fans- \(\) C550, A	Glose 339.00 334.60 380.90 318.60 309.00 303.80 Glose 403.00 407.50 418.00 381.00 arr. Raw 5731 [1882 Khtte (FF	Provious 330.40 326.20 320.20 310.20 308.00 295.00 Provious 095.50 400.00 408.00 383.00	High/Low 340.00 326.00 335.20 322.60 329.00 321.40 318.00 310.00 305.00 288.60 293.60 High/Low 403.00 398.50 407.00 398.60 408.50 407.50 lota of 50 tonnos.
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Close Previous High 705 875

£/tonno	Zine, Cash 3 mor
79 66 78	Cash 3 mor LMZ SPO7
93 09 30 50	POTA
nnes tonne). Daily day average	Feb Apr Turno
E/tonne	SOYA
88 75 90	Dec Fob Aug Turno
32 56 70	FREK
nes or pound) for 15 day avor-	Doc Jun Apr Jul BFI
(S per tenne) .ew	Turno
326,00 322,60 321,40 310,00	Wheet
293.60 ow	Jan Mar May
399.50 399.60 407.50	Juni Sop Nov
50 tonnes.	Berloy
r 2510, May I, Mar 2360.	Jan Mar May
S/tonne	Turnov
181 00 175.50	PICS
170.26 165.50	Nov
	Feb Apr

3 mont	hs 1700	}-10	1722-5	1722/1705	1712-3	1707-6		31,96	6 fota
Copper	Grade /	A (E por to	1130)			Ring) turn	OVEF 35,	250 toran
Cash	181	1-3	1669-71	1630/1629					
3 mont			1671-2	1854/1624	1639-40	1627-4	<u></u>	73,66	7 lots
2) bead	per torr	10)				Alt	nud ge	nover 5,	250 tonn
Cash		5-40.5	443-5		440-2	100			
3 mont			441,5-2	439,5/437	439-40	438-8.			o lots
Nickel	S per to:	me)				Ric	ng turi	nover 1,	512 tonn
Cash		0-200	10000-50		9950-100				
3 mont	_		9700-10	9750/9700	9875-705	9740-5		6,905	
	er tonne					Rit	NG DALL	nover 1,	165 tonne
Cash 3 monti	6900 ha 7030		6890-900 7010-15	7080/7020	6920-40 7020-5				
				70007020	71120-5	7070-9	<u> </u>	4,873	
			per tonne)			Fling	S prills	over 15,	375 tonn
Cash 3 monti	1448	-50	1470-5 1440-2	1450/1445 1430/1400	1450-1 1424-8	1400-1	•	16 00	7 lots
	per torul			1-42 1-40					
Cosh	1435		1440-50	1446	144-6	Ми	ig win	WW I,	475 tonne
3 monti		405	1405-15	1440	1400-5	1375-8	5	2,894	lots
MF C	ooing SA								
SP07: 1	5700	3	months: 1.54	43	8 months:	1.6231		9 mont	hs: 1.504
POTAT	DES - !			2/Ionne	LONDON BI	ILLION MA	RKET		
	Close	Previous	High/Low		Gold (Tine oz	\$ price		£ equiv	alent
Feb	152.0	150.0			Close	391-39112		240-246	
Apr	201.0	202.0	201.3 200.2	<u> </u>	Opening	392-39212		24812-2	40
Turnove	or 210 11	72) lots of	40 tonnes.		Morning fix	393.65		249.984	
					Afternoon fix Day's high	392.00 394-394 ¹ 2		248.920	
SCYAB	CAN IN	AL - BH		£/lonne	Day's low	391-39112			
	Close	Provious	High/Low						
Dec	144.00		143.00 141	00	Colos	\$ price		2 equív	
Fob	147.50	148,00	146.10 147		Maplejost	400-405		256-257	
Aug	140.00	<u> </u>	139.00		Britannia US Eagle	400-405		255-257 256-257	
Tumove	¥ 48 (15)	lots of 20	TOTIONS.		Angel	400-405 402-407		256-259	2
					Krugerrand	390-388		248-250	12
	e enti	MES - 94	\$1000	tex point	New Sov.	92-93		55 ½-69	4
Litera				and point	Old Sav. Noble Plat	92-63 521,95-630.3		58 ¹ 2-59 331.60-3	
	Close	Previous			1400M PIEL	021,80-980.		331.00-0	20.00
Doc Jun	1670 1661	1677 1634	1670 1667 1680 1675		Silver Rx	příne az		US cta	eculy
Apr	1683	1688	1684 1675					566.00	
Jul	1407	1413 1648	1410		Spot 3 months	3\$9.80 373.20		577.85	
BF1	1652				O months	386.25		589,20	
Turnovo	r 75 (17:	y .			12 months	411.95		612,75	
					TRADED OF				
CUAIN	- BFE			Otonne					
Wheet	Close	Previous	High/Low		Aluminium (9	9.7%)	والد		Pute
					Strike price 3	tonne Jun	Mar	Jan	Mar
Nov Jan	108.80 112.15	100,50 111,70	100.80 112.15 111.	90	1600	141	130	15	35
Mar	118.10	116.55	116.20 115.	35	1700	74	74	15 45	77
May	110.35	119.00	119.35 119		1800	32	38	103	138
Jun Sop	120.85 104.35	120.46	120,75 120. 104,35	ھ	Copper (Grad	n A1 C	alta		Puts
Nov	107.35	-	107.35		2400	<u> </u>			
					2400 2500	163 103	171 122	40 79	\$5 143
					2600	60	84	134	202
Berloy	Close	Previous	High/Low						
Nov	107.65	107,50	107.50		Coffee	Jan	Mer	Jen	Mer
Jan	111.00	110.90	111.00 110.	75		44	- 66	9	26
Mar May	113.85 115.30	113.75 115 50	113.75 115.30 115		700	10	40	30	50
			Sarley 84 (2)		750	3	20	68	60
		100 tonnes		~-(ı	Cocoe	Mar	May	Mar	May
					650		<u> </u>		
					105 705	54 31	70 45	90 67	33 58
PICS -	3f E	(C	ash Sottame		750	31	42 27	O.	90 30
	Close	Previous	High/Low						
Nov	123.0	124.5	123.5 123.0		Brent Crude	Jan	Feb	Jen	Feb
Feb	113.0	114.5	113.0		1600	70		18	43
Apr	1130	114.5	173.0		1850	39	60	35	63
Turnova	r 62 (9) I	ots of 3,25	u kg		1900	10	23	65	

U	5 M	ARK	ETS.		HIGH	GRADE	OPPER 25,	000 Pres co	onte/Bre	Ch	icag	10		
					_	Close	Previous	High/Lo		~ ~				
				d platinum						- SOYA	BEANS S,	000 by min;	cents/60to	bushel
IGU	orte On	igner an	inam Lan	cal action,	Nov	111.85 112.30	114.90 114.80	0 113,40	0 112.30		Close	Previous	High/La	
Silv	er eant	nued to	out-perfo	POR NA	Jan	110.00	112.90	110.00	100.00	Nov	563/6	584/2	505/4	581/
oth	er meta	a gainin	a nine ce	nts basis	Feb	109.00	112.80	108.00	109.00	Jan	694/B	595/4	596/0	692/
Dec	ember.	A weak	london r	arket and	Apr	108.50	111.10	110.50 109.50	106.00	Mar	607/6	9/0/6	609/4	605/
seli	stops o	epresse	d copper	Ап	May	105.00	198.80	108.5B	108.50	May Jul	619/4	620/2 628/6	628/4	617/
Incr	rease in	LME sto	cks is ex	pected	Jun Jul	105.00 103.60	108.10	107.60	107.80	Aug	629/0	629/0	629/0	625/
			fits, stron		30	103.00	107.20	107.00	105.60	Sop	016/4	618/0	018/4	016
				i-covering						Nov	615/6	616/0	816/4	014/
			arch cor	itract c <i>e pound.</i>	CHU		ght) 42,000			SOYA	DEAN OF	. 00,000 lbs;	conts/lb	
			sed duri			Letest	Previous	High/Lo	<u>- </u>		Close	Previous	High/Los	w
			e also qu		Dec	19.70 19.70	19.86 19.75	19.93 19.83	18.77	Dec	19.74	19.90	19.84	19.8
			featured		Feb	19.57	19.60	19.65	19.65 19.61	Jan Mar	19.96 20.36	20.12 20.52	20.07	19.8 20.2
			as highe		Mer	19.41	19.44	19.49	19.38	May	20.74	20.89	20.82	20.8
			market		Apr	19.25 19.15	19.80 19.16	10.34 19.22	19.24	Jul	21.01	21.15	21.10	50.8
				e featured	Just	18.97	10.02	19.03	18.12 18.97	Aug	21.02 21.02	21.18 21.25	21.1S 21.15	21.0 21.0
mi~	ors, ING	energy	complex Local p	W85	Jul	18.90	18.68	18.90	18.90	Oct	21.07	21.35	21.17	21.0
mac	le un m	ost of the	light vo	nayers lume.	HEAT	ING OIL 4	2,000 US ge	ifs, cents	US galls	SOYA	HEAM ME	AL 100 tons;		
		J. 3. 614				Letest	Previous	High/Lo		-	Close	Previous	High/Los	
					Dec	5890	5079	5010	6550	Dec	186.4	128.0	188.5	
					Jan	5880	5864	5885	56-10	Jan	187,1	186.9	187.2	187. 188.
					Feb Mer	5785 5655	5757 5542	5795 5665	5765 5540	Mar	188.4	186.1	188.6	185.
NE	W Y	ork			Арг	5335	6307	5350	6320	May Jul	185.4 184.9	186,1 184,3	185.5 186.0	184.1 184.
_					May	5165	0132	0185	5100	Aug	184.5	183.0	184.5	184,
100		oz.; ¥tray			رسل کینگ	5065 5030	5017 4675	5030	5025 5010	Sep	184.5	183.9	184.5	183.
	Close	Previous	s High/Lo	ner		-		0000	,0010	Oct	188.7	182.7	184.0	166.
kov	394.8	391.4	0	g	COC	2A 10 tone	es:\$/tonnes			MAIZ		min: cents/	Stilb bushel	
lec an	395.5 398.5	392.7 395.3	396.0	382.2		Close	Previous	High/Les			Close	Previous	High/Lor	w
eb.	401.0	397.7	401.4	397.5	5	923				Dec	240/0	240/2	24076	239/
pr	406.0	402.5	406.4	402,4	Dec	951	930 965	928 952	930	Mer	243/6 247/6	244/0 247/4	244/6	243/
un Wg	410.9 415.4	407,1 411,5	411.5 413.2	407,4 412.0	May	964	966	965	966	Jal	251/0	251/2	248/2 252/0	247/
æ	420.0	418,1	420.0	418.2	Jul	983	985	983	975	Sep	245/2	245/4	240/2	245/
)ec	424.7	420.8	425.0	421.0	Sop Dec	996 1010	1000 1021	1010	927 1011	Cec Mar	242/2 249/0	242/4 249/0	243/2	242/
					Mar	1035	1041	1035	1030				249/4	249/
					COFF	E C 37	,500Rbs; cen	ts/ibs		WHEN		ı min; cents/	60th-bushe	d
* 47	MIN CO	troy oz, \$/i				Close	Previous	High/Los			Close	Previous	High/Lov	r
-	Close	<u> </u>			Dec	71.75	72.89	73.80	71.60	_ Dec Mer	410/0 412/2	407/4 412/0	410/0	408/
		Previou			Mer	75.75	75.80	76.60	75.25	May	382/2	391/0	413/4	410A 38B/
NO.	521.2	2100	0	0	May	77.90	78.00	78.60	77.30	Jul	362/2	381/2	362/4	360/
Jan	525.8 531.4	521,A 526,2	527.0 531.3	520 <i>.0</i> 525.0	Jul	80.07	60.90	80.90	79.80	Sep	366/6	386/6	367/0	365/
Apr Jul	537.1	531.4	637.5	635.0	Sep Dec	82,10 85.08	82.70 86.75	82.85 86.76	01.50	Dec	378/0	377/2	0	0
Oct	543.4	537.4	\$40.5	0.9625	Mar	87.90	88.38	88.50	84.35 85.00					
					SUGA	R WORLD	*11* 112,00	0 lbs: car	to/line	LIVE	ATTI 6 40			<u></u>
						Close	Previous	High/Low				,000 Kba; caa		
			-			14.90		<u> </u>		· <u>-</u>	Citose	Previous	High/Low	
MLV.		oy oz; cen			Jen Mar	15.36	14.67 14.89	14.80 15.38	14.80 14.76	Dec .	74.87	74.67	74.92	74.67
	Close	Previous	High/Lo	w	May	15.07	14.65	15.10	14.55	Apr	74.30 74.08	74.17 74.12	74.40	74.12
lov	587.2	550.2	562.5	589.5	لبل	14.82	14.43	14.84	14.30	Jun	71.27	71,32	74.22 71,47	74.02 71.22
ACC.	2.893	559.5	571.5	559.0	Oct Mar	14.34 13.60	13.98 13.26	14,41 13.65	15.90	Aug	69.50	68.42	66.70	89.50
an Aor	571.4 583.0	562.A 572.A	571.0 584.0	570.0 572.0	=	13.60	10-20	13.05	13.30	. <u>Oct</u>	66.80	63.92	89.10	66.90
ABT ABY	589.6	580.6	584.0 583.S	580.5	COTT	AN SULLUC	cents/fbs			LINE	IOGS 30,0	00 lb; cente/	bs	
ui -	597.9	599.1	605.0	589.0		Closs	Previous	High/Low			Çloşe	Previous	High/Low	
ep	608.0	59 7.7	608.5	597.0 610.0	Dec	72.20	72.27	72,47	71.90	Dec	49,97			
ec en	618.2 621.6	609,5 618,1	620.0 0	610.0	Mer	74.45	74.54	74.57	74.05	Feb	50.42	49.15 49.47	50.05 50.50	49.15
	- LL	410.1	•	-	May	76.35	75.43	75.49	75.00	Арг	45.15	45.77	46.20	49.50 45.80
					Jul Oct	75.30 69.45	75.30 69.45	75.45	74.95	Jun	49.97	49.70	50.10	49.70
					Dec	66.60	68.65	69.65 55.80	69.40 66.50	Jul Ave	50.17	49.80	50.30	49.80
340	CES						10,000 Ros;			Aug	49.00 44.96	49,67 44,00	49.00 44.60	48.75
	TERS (Ba	en: Sonten	sher 18 193	1 = 100)						Don	45.60	45.50	44.50 45.80	44,00 45,62
	Nov 1					Close		High/Low		PORK		10,000 lbs; ce		-9-02
				10 yr ago	Jan Mar	125.75	123,30	126.00	123.30		Ciose	Previous		
	1882.8		1855.8	1843.4	May	125.00 125.00	123.80 123.86	125.00 125.00	123,50 123,95	Eat-			High/Low	
_	LIONES (Base: Dec.	31 1974 -	100)	Jul .	124.10	124.00	125.00	123.95	Feb Mar	64.17 63.36	63.52 63.50	64.70	68.10
DOW					Sep	124.50		8	0	May			84.10	62.60
Spot	130,60		130.45	183.16							82 .70	62.15	(C) Circ	O4
Spot			130.45 130.13	136.63	Nov Mar	124.60 124.60	123.05	ō O	0	Jul Aug	50.90 58.60	62.1S 50.40	62.95 67.10	81.75 50.10

CURRENCIES, MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

S

Bank intervenes to buy sterling

STERLING and the Japanese yen were out of favour on the foreign exchanges yesterday. The dollar was firm and the D-Mark maintained its recent attraction, although the West German currency suffered from some weekend profit-taking after its rise for most of the ing after its rise for most of the

The Bank of England intervened to buy sterling against the dollar and European Currency Unit as the pound weakened on disappointing UK inflation data. The October year-on-year rise in UK retail prices declined to 7.3 from 7.6 per cent, but this was above market forecasts of ground 7.0 market forecasts of around 7.0

The news was somewhat ambiguous, however, because although it was not encouraging from an economic point of view, it provided a further arguement against any early reduction in UK bank base rates. This helped the pound hold above a technical support point of DM2.8850 against the

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURRENCIES

FORWARD RATES AGAINST STERLING

D Mark.
Sterling closed in London at DM2.8900, against DM2.8950 on Thursday. The pound also fell 90 points to \$1,5690 and declined to SFr2,5625 from SFr2.5700; to FFr9.8300 from FFr9.8575; and to Y226.50 from Y226.75. Sterling's index closed

0.5 lower at 88.1. The dollar gained from the weakness of sterling and the Japanese yen, but showed little reaction to news of a sharp gain of 12 per cent in October US housing starts, the largest rise for nearly three years. Towards the end of trading in London, the dollar was threatening to beset through

threatening to break through resistance at Y144.50, partly on the latest improvement in the US trade deficit and also on interest rate considerations which do not favour the yen. The dollar rose to Y144.40 from Y143.75. Earlier in subdued Tokyo trading there was no intervention to sell the dollar by the Bank of Japan. At the London close the dol-

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

from 69.6.

slightly to Y78.37 from Y78.34 against the yen, despite losing ground to the dollar. The D.Mark was supported by a bigger than expected French trade deficit of FFr9.33bn in August, the bighest for over Another factor may have been a rise to 7 per cent from 6.5 per cent in the rate the Bundesbank sells Treasury bills to absorb money market liquidity. This move gives banks a better return than may be available in the market but is not a sign of any credit

The D-Mark advanced

Profit taking in the D-Mark helped keep the weaker mem-bers of the European Monetary System well within their cross

POUND SPOT- FORWARD AGAINST THE POUND % p.s.

	Ecu Central crates	amounts against Ecu Nov.16	% change front central rate	% change adjusted for otherwise	Divergence Omit, %
plan Franc Ish Krine man D-Mark man D-Mark man D-Mark man Franc I Pent I Pent	42,4582 7,85212 2,05853 6,90405 2,31943 0,768411 1483,58 133,804	43.0065 7.97539 2.04978 6.97062 2.31298 0.771858 3506.77 230.765	+1.30 +1.57 +0.63 +0.96 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26	40.98 +1.25 +0.75 +0.64 +0.13 +1.54 -2.27	±1.5424 ±1.6419 ±1.1019 ±1.3719 ±1.5019 ±1.6689 ±4.0815

S Bollar an, Ootlar an, Ootlar and Galdder and Franc r, Franc t, Franc t, Fr. (Fm) Fr. (Con) co colore colo	k	80 8 12-11 84-8 64-64 75-71 10-10 12-10 93-91 64-62 12-12 84-82	12.5	1775	81 81 124-11 81-81 77-77 101-10 101-11 101-11 101-11 101-11 101-11 101-11 101-11	1287811612		81-8 12-11 81-8 70-7 81-8 10-2 10-9 10-9 11-1 11-1 81-8	A A CONTRACT OF THE PARTY OF TH	84-84 118-114 84-84 77-74 84-84 104-104 94-94 94-94 94-95 113-114
Long to	m Ewodo 2 percent	nominal.	Short term	THE ME	cal for its	Dollars a	ni Japane	e Yek; oth	82,-82 pr ers, two d	rcest; five ars notice.
Nov.17	٤.	\$	DM	Yen	F Fr.	S Ft.	8 Fl.	Lira	C\$	8 Pr.
•	0.637	1.569	2.890 1.842	226.5 144.4	9.83 6.265	2563 1634	3.260 2.078	2126 1355	1.838 1.171	60.65 38.66
DM YEN	0.346 4.415	0.543 6.927	12.76	78.57 1000.	3.401 43.40	0.887 11.32	1.128 14.39	735.6 9386	0.636 8.115	20.99 267.8
F Fr.	1.017	1.596	2.940	230.4	10.	2.607	3.316	2163 829 5	1.870	61.70

4.226

0.887 1.359

1.572 4.765

123.2 373.5

0.481 0.738

0.854 2.587

en en	226 50 224	0 23 31 27 91 2	<u> </u>	a per 1	000: Fre	nch Fr. per	10: Ua	per 1,000: Bo
						•		
-	FT L	ONDON 1	NTE	RBA	NK	FIX	ING	
GT (O a. mr. Nov. 171	3 months US dollar	ars .		6 m	onths US D	ollars	
t	4 8%	offer 812		pid	84		offer	84
he filelog	als an the art	imetic means rounded	to the seares	one dx	teenth, of	the bld and	offered r	tes for \$10m

		ONE	Y RAT	ES		
NEW YORK			Treasur	Bills and	Boods	
(Lunchtime) Primerate Broker Joan rate Fed fonds Fed fonds at Intervention	1912	Gue month Two month Three month Siz porth Can year		7.97 Foar 7.92 Fivey 7.86 Seven	year	
Nov.17	Courselets	Close Mountly	Two Mouths	Three Months	Stz Months	Lombard intervention
Frankfiet	6.90-7.10 10:-10:- 6:-70:- 8.31-8.44 6:-61 124-125 6.90 104-103	7.65-7.75 10%-10% 7%-7% 8.30-8.40 612-613 12%-12% 913-913 10%-11	8.10-8.25 10-2-10-2 10-10-10-2	8.10.8.25 10/4-10/8 74-73 0.40.8.30 601-671 124-111 982-90 114-111	810-830 103-103 113-12	9.50 9.50 - - - -
	LOND	ON M	ONEY	RAT	ES .	
Nov 17	Overale	he 7 days	One	Three	Six	One

Brussels 10	4.90 04-10%	31-91	104-104	114-114	11.25	: .
L	ONDO	N M	ONEY	RATE	: \$	
Nov 17	Overnight	7 days nutlee	Qne Month	Three Months	Six Months	- One Year
Interbank Offer	15 12 14 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14% 14%	15-14-15-15-16-16-16-16-16-16-16-16-16-16-16-16-16-	15-15-15-15-15-15-15-15-15-15-15-15-15-1	15 149 149 144 144 145 114 125 125 125 125 125 125 125 125 125 125	145 145 145 145 145 145 145 120 9 8.20 9 8.20

MONEY MARKETS UK rates firmer

0.564

INTEREST rates were firmer in London. Three-month ster-ling interbank rese to 15%-15 per cent from 15%-15 per cent.

UK clearing bank base nding rate 15 per cent from October 5

Shindary (*255)

The Bank of England fore-cast a credit shortage of £900m and gave assistance of £921m. In early help the authorities bought £282m bills, by way of £35m Treasury hills in band 2 and £247m bank bills in band 2. at 14% per cent. Another £268m bills were purchased before lunch, via £35m bank bills in band 1 at 14% per cent; £32m Tressury bills in band 2 at 14% per cent; and £151m bank bills in band 2 at 14%-148 per cent. Later the Bank of England bought £256m bank bills in band 2 at 14%-148 per cent, followed by late assistant

tance of £115m. Bills maturing in official hands, repayment of late assis-tance and a take-up of Trea-sury bills drained £391m, with Exchequer transactions absorbing £140m and a rise in the note circulation £395m. These outweighed bank bal-ances above target of £5m.

Patt-5 Des 0-00 0-01 0-04 0-07 0-34 1-19 2-15 lar had also improved to DM1.8425 from DM1.8850; to SFr1.6330 from SFr1.6230; and to FFr6.2650 from FFr6.2475. The dollar's index rose to 70.0 LIFFE EUROSOLLAR OPTIONS Elas points et 100% LEFFE SHORY STEILING OFFICES SSOO,000 points of 100% Estimated volume total, Calls 75 Pets 50 Previous day's open lot, Calls 3809 Pets 2453 LONDON (LIFFE) THREE MONTH ENGINE DM Im points of 189% 7271.0 2265.0 2267.0 7261.6 2248.0 2250.0 Estimated volume 3709 (7074) Provious day's open int. 32865 (31657) 1-mth 3-mth 6-mth 12-mth 15608 15441 15213 14835 MAN-STERLING So per 6 91.65 91.67 92.16 92.20 92.16 92.20 92.20 92.09 91.83 91.86 91.79 91.81 91.66 91.70 91.62 91.62 Latest High tow Pres. 341.90 342.00 341.15 341.75 346.00 346.10 345.40 346.00 **LONDON TRADED OPTIONS** CALLS POTS Her Jee Mar Nor Jan Mar 33 · 2 · 5 · 7 · 23 · 8 · 10 · 13 · 14 · 25 · 24 · 26 · 22 · 6 · 10 · 13 · 17 · 12 · 14 · 18 · 12 · 20 · 21 · 23

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9 18 22 11 13 14

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FINANCIAL TIMES

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SPONSORED SECURITIES

al orb	Low	Company	Price		Grass	Yield	
				Change	div (p)	%	P/6
343	295		337	0	10.3	3.1	9.1
38	26	Armitage and Rhodes	26	0		-	
210	149	Bardon Group (SE)	161	0	4.3	27	13.6
25	102	Bardon Group Cr. Pref. (SD	103	0	6.7	6.5	•
123	76	Bray 7echnologies	76	0	5.9	7.8	6.7
150	103	Bremhill Cook, Pref	103	-1	11.0	10.7	
104	100	Brembill 84% New C.C.R.P	203	o	11.6	10.7	
905	285	CCL Group Ordinary	302	8	24.7	4.9	3.7
76	168	CCL Group 11% Conv. Pref	173	Ŏ	14.7	8.5	
25	140	Carbo Pic (SE)	210	8	7.6	3.6	12.4
170	109	Carbo 7.5% Pref (SE)	110	Ö	10.3	9.4	
7.5	1.5	Magort Gp Non-Voting A Cove	1.5ses	ō		-	
5	0.75	Magnet Gp Non-Voting 8 Car	0.75sus	8	-	-	
30	119	Isls Group	120	ŏ	B.O	6.7	6.9
45	58	Jackson Group (SE)	108	ō	3.6	3.3	12.6
22	261	Multihouse NV (AustSE)	285	ō	-		-
58	98	Robert Jenkins	155	ō	10.0	6.5	5.6
67	365	Scrittons	373	ō	18.7	3.0	9.9
00	270	Torday & Carlisle	299	ō	9.3	3.1	10.4
17	100	Torday & Carlisle Cor Pref	104	ō	10.7	10.3	
22	78	Trentan Holdings (USM)	80	ō	2.7	3.4	8.6
51	106	Unistrut Europe Coay Pref	131	+1	9.3	6.2	
95	355	Veterinary Drug Co. Ltd	360	ō	22.0	61	9.4
70	320	W.5 Yeates	320	ō	16.2	5.1	26.7

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FINANCIALTIMES



11 GROSVENOR GARDENS, LONDON SW1W OB Tel: 01-828 7233 AFBD member FTSE 100 Nov. 2206/2216 +21 Nov. 2646/2654 +20 Dec. 2211/2221 +18 Dec. 2649/2661 +14 5pm Prices. Change from previous 9pm close



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WORL	STOCK	MARKETS

WORLD STOC	K MARKETS	GERMANY (continued) ITALY (continued) SWEDEN
Second Column Col	Neverther 17	Nation Sec. 1,800
INDICES NITH YORK DOW JONES Nov. Nov. Nov. Nov. Nov. 1989 Singa compilation 16 15 14 13 HIGH LOW HIGH LOW AMSTRALIA AMSTRALIA AMSTRALIA Home Bonds 93.95 93.95 93.16 93.73 94.15 87.25 P. AMSTRAL AMSTRAL	Committee	Hitto Elect Ind
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AMERICA

Rally on General Electric move peters out

Wall Street

ANNOUNCEMENT of a massive stock buyback by General Electric helped to rouse Wall Street yesterday morning, but buying interest seemed to fade by lunchtime as the initial rally failed to gather momentum, writes Anatole Kaletsky in New York

The market opened uncertain of whether it could build on the small 3.08 point gain recorded on Thursday by the Dow Jones Industrial Average. However, General Electric's announcement that it would buy back up to \$10bn worth of its own shares in the open market over the next five years seemed to excite a market which had been drifting listlessly for most of the past

EUROPE

announcement, the Dow jumped more than 15 points, while GE's own shares gained

more than \$2.

The buying interest began to subside by late morning, however, and at 2 pm, the Dow stood 11.88 points up at

Volume was moderate with 94m shares changing hands; advancing shares only outnum-bered declines by a slim mar-

One reason for the absence of follow-through buying in the stock market was the weak-ness of bond prices. The Trea-sury's long bond fell & to 1021, a price at which it yielded 7.92

Dealers could see no particular reason for the bond market'e softness, apart from con-tinuing difficulties in digesting

Within an hour of the the huge flow of new issues mouncement, tha Dow from the Treasury auctions of

Another slight disappointment for bond traders was the lack of direction from the currency market, where the dollar continued to move within the very narrow ranges established in the latter half of the

Among individual equities. General Electric saw some of the heaviest trading, and advanced \$1% to \$59%. Another strong performer was Hewlett Packard, which rose \$2% to \$44% after announcing better than expected quarterly

Hewlett Packard's good profits gave soma lift to other stocks in the technology sec-tor, including IBM, which rose \$1% to \$99.

Among the day's major los-

ers was UAL, the holding com-pany for United Airlines, which fell \$4% to \$180% after

the pilots' union threatened industrial action in connection with their long-standing con-

This was interpreted as bad news for UAL's operating performance and also for hopes of reviving pilot support for a future leveraged buyout deal. Lockheed fell \$1% to \$40% after announcing it would take a fourth quarter charge of \$200m for development expenses on a sea patrol air-

tract dispute.

Lone Star Industries, a big cement and building materials business, suffered big losses after saying that it was considering a restructuring which could result in charges of \$250m and a reduction in the

Its stock fell \$1% to \$20%.

Canada

SURGING shares of the base metals producer, inco, boosted Toronto stocks, after news of a pipelins explosion at the Nor-ilsk metals complex, in Siberia,

stopped operations.

After strong opening gains, shares slipped on a flat Wall Inco shares jumped C\$% to

C\$34% after hitting C\$35%. Early volume was high at 243,000 shares. The composits index rose

11.9 points to 3,957.9; 5.5m shares changing hands A 12 per cent rise in US October housing starts had mixed effects on the market. Housing starts rose 1.42m on an annual basis, edging above the 1.3m expected.

BRUSSELS ended steady in

quiet trading, the cash market

index closing almost unchanged at 6,507.41, down

0.31 on the day but up 1.8 per cent on the week.

OSLO had a thin day and closed mostly lower, with some investors taking profits on

recent gains. However, there were few factors to influence

the market.

The all-share index fell 2.01 points to 485.94 in trading worth a total of NKr174.9m.

The industry index, which includes oil stocks, fell 1.10

points to 618.85 and shipping fell 6.49 points to 792.71.

slightly, with financial sector merger talk persisting. HEL-SINKI was unchanged.

COPENHAGEN was np

in Copenhagen have remained strong. They have been stron-ger than most since October 1987 - somewhat to the surprise of brokers in Copen-hagen, who scratch their heads thoughtfully before attempting an explanation.

market is once again

out of step with the rest.
While all around it share

prices have weakened over the

past couple of months, prices

an explanation.
One of the reasons is that in
October 1987, Danish shares
had not risen to sncb dizzy
heights as shares in many
other countries and hence did
not fall as far. Since then, a
number of economic fundamentals have begun to look
much better, which has sustained the Danish market.
There are also some specific

There are also some specific factors supporting the market, notably the growing interest which the large institutions — especially the pension funds have shown in equities, and individual investors' anthusiasm for putting pension savings into shares, says Mr Flemming Barleth, equities specialist at Danske Bank

The recovery in world ship-ping has strengthened the shipping index, while intense spec-ulation about potential merger activity between the banks, and their future relationship with the insuranca-based groups, has pushed up prices in financial sector shares.

The first of the bank mergers was realised this week, when Danske Bank and Copenhagen Handelsbank, the country's two largest, announced they were going to form a bank with equity of DKr19bn (\$2.66bn) and assets of DKr300bn.

The market has now fixed its attention on what it regards as the next probable merger — between Privatbanken and SDS, the savings bank, and Andelsbank (Danebank). This would create a bank with assets only just short of the new Danske Bank's, but the trio are hotly denying any

An unknown outsider outsiders - has been buying into Baltica Holding, which controls the Baltica insurance group, somewhat to the irrita-tion of Mr Peter Christoffersen, the chief executive.

Hilary Barnes explains a puzzling phenomenon HE DANISH equities FT-A World Indices In local currencies 140
DERBARK
130
120
110
Jan 1988 Nov Source: Detestment

Danish stocks sail along

merrily against the tide

Mr Christoffersen is one of the most enthusiastic propo-nents of mergers — or irrevo-cable alliances — between the big banks, the insurance-based groups and the mortgage credit associetions. About three months ago, he said he foresaw the creation of such financial giants — which could have combined assets of around DKr600m and equity of over DKr40bn — within six months, adding that the banks had to sort out their structural difficulties first

culties first.
The country is greatly overbanked, with 77 commercial and about 150 savings banks to serve a population of 5.1m. Since the banks have begun to do their bit, Mr Christoffersen's prediction may well be on the way to fulfilment

The expectation that alliances of this kind will be made within the foreseeable future is one of the factors behind the rise in incurance shares. Another is that the financials are given a relatively low value by the market; the big banks' market value is only about 75 per cent of their equity value.

As European markets inte-grate, it seems likely Danish bank and insurance shares will move towards a European average, Mr Barleth argues. The structural rationalisation process will speed this up.

The Danish economy is looking much less vulnerable than it has for years, and this is paradoxically because of three years with no growth in gross domestic product, Inflation has remained under control, with the consumer price index rising 4.7 per cent over the 12 months to September. this year will rise by about 4 per cent - the lowest rate of increase since the 1950s.

Low inflation has facilitated a decline in interest rates over the past two years and, with the domestic market almost completely dead, export performance bas blossomed and imports have been held back. The trade balance, in deficit

almost without a break for the 40 years to 1986, is showing a substantial surplus for the third year. The surplus including ships for the first nine months was DKr6.03bn, while excluding ships it was

The surplus in trade for both visibles and invisibles this year will be DKr26hn-27hn - almost 3 per cent of GDP. This is not quite enough to offset the heavy interest payments of about DKr32bn on net foreign debt, which now exceeds DKr300bn, but the current balance of payments deficit over the 12 months to September the 12 months to September was a moderate DKr10.8hn – a long way from the DKr35bn deficit in 1996, when it was 5.2 per cent of GDP.

There are two immediate clouds on the horizon. The first is an unsettled political situation.

tion. The minority non-socialist coalition government, led by Prime Minister Poul Schlueter, may be defeated on the final reading of the 1990 Finance Bill, on December 14. If this happens, an election seems to be unavoidable, and it

would be the third in 21/2 years. The other cloud, so far not a big one, is the budget deficit. Recession has taken its toll of government revenues and strained expenditure budgets, DKrl6hn is expected for the current year. When the Finance Act was passed last December a deficit of DKrlbn was expected.

The 1990 draft budget also shows a deficit of DKr1bn. But in the unsettled situation in the Folketing there is a clear risk that the expenditure estiwhile the revenue estimates will be left to look after themselves. A substantial deficit could therefore develop next year, which might set off new inflationary pressures.

Takeover talk upstages third quarter reports

TAKEOVER talk did more for share prices than company results on continental bourses yesterday. Indeed, consideration of the Stockholm "season" did some unkind things to local stock market sentiment, writes Our Markets Staff.

PARIS took courage from the better start on Wall Street, and further activity in the It emerged that Groupe Vic-

toire, the insurance company, had sold a 2.5 per cent stake in Navigatinn Mixte to an unknown buyer. Mixte climbed FFr27 to FFr1,880 in active trading as the market was left. trading as the market was left in suspense about the move.
It had been expected that
Victoire, which had a stake of
4.3 per cent in all, would offer
its shares to Paribas, the bostile bidder for Mixte. Yesterday there was speculation that Credit Lyonnais, an ally of the Mixte camp, might be the buyer, but this was denied by

After the close, the construction group Bouygues said that it now held a 3.88 per cent stake in Mixte. Comptoirs Modernes, in

which the leading retail group Carrefour has a substantial stake, announced a FFTI.45bn bid for Major, a small but prof-itable supermarket group. The

THE DOLLAR'S strength for once proved little obstacle to

and the Nikkei average hit its fifth straight high in cautions

their rising streak to eight days, writes Michtyo Nakamoto

in Tokyo. The Nikkei breached 36,000

for the first time just after the opening, climbed to a high of 36,025.48 and then dipped to a

low of 35,900.24 before closing at a record 35,963.74, up 87.40. This produced a gain of 0.8 per

cent over the week. In spite of this record run for

the year on the Nikkei, the Topix index of all listed shares closed down 3.13 at 2,717.90,

indicating that the market's strength was fairly concentrated. Declines ontnumbered advances by 439 to 452, with 175 issues unchanged. Turnover slipped to 897m shares from Thursday's 188h Is

from Thursday's 1.08bn. In London, the ISE/Nikkei 50 index was up 1.94 at 2,054.92.

September, which pushed the dollar no against the yen, was received calmly in Tokyo where investors still saw signs of an easing in US monetary

e investors yesterday,

food retail sector has been buzzing with takeover specula-tion this year but turnover yestion this year but turnover yes-terday was low. Comptoirs Modernes closed off FFr26 at FFr1,058 on very thin volume of 1,000 shares; it had reached a high of FFr1,108 after 950 shares had been traded, so the last 50 shares knocked it down 4.5 per cent, said one analyst. Trading in Major was suspended at FFr479.

Ingénico, a computer services company, plunged FFr25, or nearly 14 per cent, to FFr157 after reporting a severe drop in first half profits on Thursday. Eurotunnel pushed its recovery into a second day, ending FFr2.55 higher at FFr49.55 in

rfr2.55 higher at rfr49.55 in very heavy trading.

The OMF 50 index closed 2.7 better at 503.35, a rise of 0.9 per cent from the previous friday, while the CAC 40 index was up 7.65 at 1.837.66, a 1 per cent rise on tha week. Volume was thought to be around ffr1.5bn, excluding functional

STOCKHOLM ended sharply down after Thursday's, mainly disappointing results from five blue chip companies; the Affärsvärlden General index closed 23.8 lower at 1,152.3, down 5.8 per cent on the week. Share prices retreated across shares lost SKr20 to close at

policy and viewed the dollar rally as temporary. In addition, a rise in Japanese interest

rates was beginning to look less likely, said Yamaichi Secu-

However, there was concern about the level of share prices.

arbitrage selling took place after the Nikkei breached

Investors chose stocks with

special incentives where they could take quick profits. The land assets theme dominated activity, with railroads attracting special attention. The possibility that Tokyu companies wight increase their helding in

might increase their holding in each other to ward off takeover

threats further fanned buying fever in Tokyu, which in turn spread to other railways, such

as Hankyu.
Tokyu topped the actives list
with 32.7m shares and rose Y20
to Y3,040. Tobu Rail, whose
lines lead to suburban areas in

another direction outsida

Tokyo, added Y30 to Y1,830, while Keisel Railways posted a strong Y100 advance to Y3,060.

THURSDAY NOVEMBER 18 1909

36,000.

Nikkei hits fifth consecutive high

SKr412, Rricsson B SKr15 to SKr819, Asea restricted A shares SKr3 to SKr623 and Trelleborg restricted B SKr11

to SKr168. FRANKFURT's indices had a quieter day, the FAZ rising 3.87 to 647.14 and the DAX closing to 647.14 and the DAX closing only 1.94 higher at 1.531.52, for rises on the week of 1.9 and 2.3 per cent. Volume eased from DM5.8bn to DM5.4bn.

The underlying profit-taking was more pronounced at the was more pronounced at the high-volume end of the market. Leading blue chips like Volks-wagen, Siemens, Bayer, Daim-ler and Deutsche Bank, had sizeable rises on Thursday. Yesterday, although they

topped the most-actives list, three of them were lower, Volkswagen was only 50 pfg higher at DM468.50 and Bayer put on DM1.50 to DM295 after an uncharacteristic jump of DM10.50 the day before. Smaller in scale, capital

goods stocks with East European prospects - and some way to ride on their Western business cycle - had a good day. KHD rose DM6.50 to DM197.50 for a two-day rise of DM20.50, or nearly 12 per cent; Linde added DM18 to DM795 and Metallgesellschaft another DM6.50 to DM519.50. Elsewhere, the energy group RWE rose DM6 to DM343.50

second place in volume terms with 30.6m shares traded. It

firmed to a high of Y992 before

closing up Y10 at Y980. Maru-beni is seen as relatively cheap

because its price is below

Y1,000. Yasuda Fire and Marine, the non-life insurer,

shares but lost Y10 to Y1,880.

In Osaka, concern over high

prices left the OSE average 12.15 lower at 37,061.04. Turn-

over fell to 69m shares from the 105m traded on Thursday. High-priced issues suffered profit-taking; Ono Pharmaceu-tical fell Y160 to Y5,390.

IN THE Asia Pacific region, hopes began to rise in one or two markets, sometimes in

spite of the performance of the underlying companies. AUSTRALIA closad an

eventful few days with gold fever, good results, takeover bids and the ailing entrepre-neur syndrome balancing out the All Ordinaries index, down

Roundup

before announcing a rise in dividend from DM8 to DM9. dividend from DM8 to DM9.

MILAN kicked off weakly, recovered later and closed a net 0.19 down in light trading at 655.95, up 1.3 per cent on the week. Judging from Fiat, the recovery went on after hours where it was trading at 1.10,800 against an early decline and an official close of 1.10,755, up 1.25.

The trend was less encouraging at the recently-floated

ing at the recently-floated chemicals group, Enimont, where disappointing third quarter figures — and displea-sure in Brussels over aspects of its formation - left the shares at L1.390, down L25, against the placing price of L1,420.

AMSTERDAM remained stuck in a rut in volume terms, with only F1410m shares traded, after F1580m the previ-ous day and levels between Fl 400m and Fl 500m through out the week. High level of short-term interest rates held prices back, and the CBS ten-dency index shed 0.3 to 179.5, but was up 0.4 per cent over the week. Next week brings results from the insurance

MADKID picked up slightly after a depressing week when the general index fell through the 300 support level. It closed yesterday at 296.30, up 1.51 on the day but down 1.3 per cent

Rupert Murdoch, saw his News

Corp shares np another 40

Bond Corp was another nota-ble gainer, rebounding 4 cents

to 30 cents. The stock fell

sharply earlier in the week, after an auditor's report ques-

HONG KONG broke a psy-

chological barrier as the Hang Seng index rosa 14.78 to 2804.29, over the 2,800 mark for the first time in more than five weeks. Over one week, it was

up by 1 per cent.
Good results from Hong

Good results from Hong Kong Telecom, late on Thursday, gave a lift to sentiment, although turnover fell again from HK\$99im to HK\$782m.

SINGAPORE was marginally firmer, on the day and on the week, with rises in the Straits Times Industrial index of 2.09

and 0.4 per cent. TAIWAN

drifted lower to close 82.07 down at 10,325.07 for a rise on

the week of 2 per cent.
SEOUL fell in light trading,
the composite index ending

8.91 lower at 899.60 for a 3 per cent fall on the week. MANILA

was boosted by speculative

plays, and the composite index rose 18.32 to 1,377.85 in moder-ately active trading, to post a week's gain of 1.1 per cent.

cents at A\$12.75.

SOUTH AFRICA

GOLD SHARES in Johannesburg ended slightly firmer, the rebound from easier morning levels reflecting con-tinued support for the sector stemming from a firm bullion price. A weak financial rand was also supportive. The JSE all-gold index closed

about 12 higher at a provi-sional 1,970, but the industrial index slipped to 2,566 from

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Published November 1989. Written and edited by Anne Gowan and Karen McCall.

TELEPHONE ORDERS

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o.1 per cent on the week and up 5.0 yesterday at 1,634.4. Turnover was 93m shares and A\$156m, down from 99m and A\$210m on Thursday. The entrepreneur who merely had a profits setback this week, Mr The Soviet theme, which foresees better trading links with the Soviet Union and Eastern Europe helping the trading houses and fisheries, helped pushed Marubeni into FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency index	1969 High	1969 Low	Year ago (approx)
Australia (85)	146.57	0.1	137.71	124.69	+0.2	5.34	146.78	137.54	124.46	160.41	128.28	145.78
Austria (19)	144.23	+0.9	135.50	137.81	+0.8	1.77	142.98	153.99	136.99	172.22	92.84	98.08
Beiglum (63)	143.07	+0.1	134.42	- 136.19	+0.0	4.06	142.96	133.98	136.26	144.49	125.58	132,44
Canada (122)	149.16	- 0.2	140.14	126.31	-0.5	3.22	149.42	140.03	126.97	154.17	124.67	114.29
Denmark (36)	221.50	+0.8	208.11	215.40	+0.8	1,47	216.64	205.84	213.59	221.50	165.35	148.20
Finland (26)	121.37	+0.3	114.03	108.41	+0.2	2.60	121.06	113.45	108.23	159.16	120.74	130.67
France (127)	132.72	+0.6	124.70	130.07	+0.8	2.86	131.67	123.58	129.23	139.94	112.57	110.79
West Germany (96)	98.22	+1,2	92.28	93.70	+1.0	2.20	97.09	90.99	92.80	103.84	79.56	86.28
Hong Kong (48)	117.97	+0.0	110.83	118.33	+0.0	4.81	117.97	110,56	118.34	140.33	86.41	105.63
Ireland (17)	157.41	-0.4	147.89	153.54	-0.4	2.88	158.10	146.17	154.22	166.69	125.00	132.25
Italy (97)	88.30	+0.8	82.96	89.16	+ 0.5	2.57	88.00	82.47	88.69	96.73	74.97	84.74
Japan (455)	187.38	+0.0	176.05	170.26	+0.0	0.48	187.40	175.62	170.22	200.11	164.22	185.33
Melaysia (36)	196.23	-0.4	184,36	204.43	0.3	2.59	197.07	184.69	205.00	209.22	143.35	138,46
Mexico (1S)	289.69	+0.3	272.17	836.17	÷ 0.3	0.62	288.82	270.67	833.96	326.61	153.32	169.78
Netherland (43)	126.28	+10	118.65	119.31	+0.8	4.46	125.06	177.20	118.38	131.72	110.63	108,72
New Zealand (18)	75.38	+0.3	70.82	67.89	+0.2	5.21	75.12	70.40	67.78	88.16	62.64	72.73
Norway (24)	171.60	+0.5	161.23	160.66	+0.5	1,64	170.73	160,00	159.90	198.39	139.92	121.84
Singapore (26)	156.22	-0.3	146.77	141.24	-0.2	2.09	156.70	146.85	141.54	170.62	124.57	118,96
South Africa (60)	164.64	-27	154.68	143.67	1.3	3.95	169.21	158.58	145.58	189.21	115.35	116,1a
	150.01	-1.2	140.94	134.27	0.2	3.90	151.84	142.30	134.58	169.75	143.14	152,38
Spain (43)	168.79	-02	158.58	160.91	-0.1	2.13	169.16	158.53	161.02	188.94	138.45	132.33
Sweden (35)	85.45	+0.3	80.28	86.24	+0.6	2.19	85.18	79.83	85.71	94.12	87.81	84.45
Switzerland (64)	142.49	+0.0	133.87	133.87	+0.3	4.57	142.46	133.50	133.50	158.41	133.28	139.28
United Kingdom (305)	138.34	+0.0	129.98	138.34	+0.0	3.35	138.34	129.65	138.34	146.29	112.13	107.92
USA (546)												
Europe (995)	124.48	+0.3	116.95	118.32	+0.5	3.55	124.07	116.27	117.77	132.95	112.63	115.20
Nordic (121)	167.25	+0.3	157.13	154.10	+0.4	1.85	166.74	156.26	153.55	178.38	137.95	126,84
Pacific Basin (668)	183.06	+0.8	171.99	166.34	+0.0	0.72	183.08	171.58	166.29	194.72	160.44	180.54
Euro - Pacific (1663)	159.70	+0.1	150.04	147.13	+ 0.2	1.62	159.55	149.52	146.89	186.98	141.56	154,40
North America (688)	138,89	+D.O	130.49	137.59	+0.0	3.34	138.91	130.16	137.64	146.66	112.79	108,25
Europe Ex. UK (690)	112.56	+0.5	105.75	108.75	+0.6	2.84	111.95	104.91	108.11	118.51	96.30	100,09
Pacific Ex. Japan (213)	131.17	-0.1	123.23	117.60	+0.1	4.84	131,28	123.03	117.50	140.05	111.93	123,22
	159.46	+0.1	149.82	146.63	+0.1	1.69	159.37	149.36	146.44	186.35	141.49	152,66
World Ex. US (1858)	151.71	+0.0	142.54	144.78	+0.1	2.00	151.65	142.12	144.68	156.04	136.98	135,16
World Ex. UK (2099)	150.79	+0.1	141.87	143.74	+0.1	2.21	150.70	141.23	143.60	155.92	136.67	135.61
World Ex. So. AJ. (2344)	133.55	+ 0.1	125.47	130.11	÷0.1	3.48	133.45	125.07	129.84	140.43	114.51	111.53
World Ex. Japan (1949)												
The World Index (2404)	150.67	+0.0	141.75	143.74	+0.1	2.22	150.81	141.33	143.61	155.89	136.68	135.51
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Middend Bank PLC 101. % Subord Uns Ln Stk 93/99 - C94 14% Subord Uns Ln Stk 2002/07 -£11114

E1111/a Matsubrahi Trust & Banking Corp.Com Sik Y50 - Y2860 1 39 71 36 90 904.11

Ministal Trust & Benking Company LoShs of Com Sik Y50 - Y2020 8 895 43.85

or Com Stk Y50 - Y2020 8 889 43.8 7% Cum Pri £1 - 68 9% Subord Uns Ln Stk 1993 - £89 1£12% Subord Uns Ln Stk 2004 -

Provided Busic of Scotland Group PLC11% Cum Prt CT = 103
Standard Charlered PLC12% Subord Uns to 5th 2002/07 = \$100%
TSG Group PLC107% Subord Ln Sik 2008 = 291% 21.
TSB HB Sumuol Bank Holding Co PLC8% Uns Ln Sik 8994 = 283
Toyo Trust a Banking Co Ld Sik of Com Sik 750 = 72108.655
Warburg ISC J. Group PLC7%% Cum Prt CT = 811.

ET = 81% Wells Fargo & CompanyShs of Com Sik S5 = 580° 4©

Breweries and Distilleries

Agod-Lyons PLCADR 11:1) - \$7.3 114N099] 7"* Cum Pri E1 - 70 (15M089) 7". Cum Pri E1 - 70 (15M089) 3". Red Deb Sit 85/90 - £91 (10M089) 3". Red Deb Sit 87/97 - £70 (14N099)

(14No89) 6'x "• Red Deb Stk 87/92 - 985%

(14/1089) 61:14 Red Deb Six 88/33 - 284 (10No89) 71:44 Red Deb Six 88/33 - 285%

1141k0891 New 91% Deb Stk 2016 - 289% % %

11416991
New 91% Deb Six 2016 - 289% % % % 1154689)
11 % Deb Six 2009 - 2104% 6
7 % Uns Ln Six 63992 - 278% 80
Bass PLC4% Cum Pri 21 - 40 (14869)
7% Cum Pri 21 - 65 (138699)
30% Deb Six 87/92 - 280% 3 (138689)
81% Deb Six 87/92 - 288% 9
10 15% Deb Six 97/92 - 288% 9
10 15% Deb Six 97/92 - 280% 6
76% Libra Ln Six 96/96 - 296%
77% Libra Ln Six 92/97 - 200%
85/90 - 291 (108689)
75% Uns Ln Six 92/97 - 279 (158689)
85/90 - 291 (108689)
75% Uns Ln Six 92/97 - 279 (158689)
85/90 - 250 (148689)

addington Group PLC9%% Uns Ln aux 2000/05 - £85 (13No89) 9%% Cav Uns Ln Sik 2000/05 - £160

(15Nc89) ulmer(H.P.)Hidgs PLC8%% 2nd Cum Pri £1 = 90 (14No89) reenall Whitley PLC8% Cum Pri £1 = 80

6'4'% lad Uns Ln 88 - £754 (10No89) Anness PLCAOR (5:1) - \$484 %

(15N089) Hordys & Hansone PLCOrd 25p - 955 (10N089) Mansheld Brewery PLCOrd 21 - 465 Society & Newcaste Breweries PLC4-8%

Cum Pri \$1 - 65 6.425% Cum Pri \$1 - 83 (10No89) 7% Criv Cum Pri \$1 - 180**9** 2**9** 7.1% 1st Mig Deb Stk 85/90 - £98%

7.1% 1st Akig Deb Sik 85/90 - 298% (14No89)
Seagram Disdillers Pt.C 12%% Oeb Sik 2012 - 21071; (15No89)
Shewrsbury 8 Wom Brewery CO Ld 4% Irrd 1st Mig Deb Sik - 230 (15No89)
Vaux Group Pt.C?% Cum Pt £1 - 69
4%% A Cum Pt £1 - 44
13.75% Deb Sik 2010 - 294% (14No89)
Wabrey,Maret & Trumen Hidge Pt.C6%% Red Deb Sik 87/80 - 298 (14No89)
7%% Red Deb Sik 87/80 - 298 (14No89)
7%% Red Deb Sik 88/83 - 289
(14No89)

(13%089) 10%% Red Deb Sik 90/95 **– £98**

(13No89) 4717 Red Deb Sik 99/2004 - £55

(14No89) 61.% Red Deb Sd 87/92 - 287 61:% Red Deb St 86/91 - 290

7% Red Deb Sax 82/83 - 588:4

(14No89) 944 Red Dab Sik 91/96 - 194

(14No89) 7% Une Ln St. 86/91 - 2924 71% Une Ln St. 95/93 - 277 ½ 10% Une Ln St. 2000/05 - 285

(15No99) 5'-"s trd Uns Ln Stk = 250 (15No89) Young 8 Co's Browery PLCS's Cum Pri 51 = 100

Housing Finance Corporation Ld 7% Deb Six 2009 (Sors 2) - £54% @

Commercial, Industrial, etc.

No of bargans arctided 10533 AAH Hidds PLC4.2" - Cum Prf \$1 - 58 (15N:99)

(15k/99)
AC Holdings PLC 11*, Cnv Uns Lin Str.
9-98 - 188 5 [10k/989]
ADT Ld Com Stris 90.01 (Restricted
Transler) - C1 85 1 9
ADR (10.1) - \$30*1.9
AEC Ld 5'-* Cum Pri R2 - 25 (13k/989)
AREC PLC 15*- Uns Lin Sik 1992 - 2100
Aritics Stroatments PLC 10** Cum Pri £1
- 98 (14k/989)
Ariours PLC Warrants to sub for Ord - 15
110k/988

Aribura PLC Warrants to sub for Ord = 1:
118 NoB91
Albon PLC Ord 20p = 72 (14 NoB9)
Albon PLC Ord 20p = 72 (14 NoB9)
Albon PLC Ord 20p = 72 (14 NoB9)
Alcon Aluminum Ld Com Sha of NPV = 521*, 115 NoB91
Alcon Cloup PLC 6 25p (Net) Cnv Cum
Red Pri 10p = 89
Allord Partnership Group PLC 10th Cum
Cnv Rod Pri 12 = 125 (14 NoB9)
American Brands in: 57s of Com Sit
\$3 125 = 569 (13 NoB9)
Anglo United PLC Cnv Red Pri 10p = 92
113 NoB9)

113NoS9)

**Quayoutum Group PLC7%% Cum Pig Prf

\$1 - 98 (14NoS9)

**Sproy PLC6%% Cum Prf 21 - 60
(14NoS9)

**Locaticd Braish Foods PLC55% Uns

Ln 5k 87/2002 50p - 34 (14NoS9)

**The Uns Ln 5k 87/2002 50p - 39%

114NoS3i Associated Paper Industries PLC3.85% Cum Pri E1 – S2 113NoB91 Amedot PLC ADR (5:11 – \$35% Affector (F-ance) NV8'sp Gtd Red Crv Pri Sp – 128

Americas (F-hance) NV8*IP Glid Red Chr Pri Sp - 128 Automated Socurity/Hidgs) PLC5% Cmv Cum Red Pri 21 - 167 6*s Cnv Cum Red Pri 21 - 121 2 (15No59) Automotive Products PLC9% Cum Pri 21 - 31 (15No59) A 75Not Netal Products PLCOrd CSp -120 (14No89) B A T Invastrents PLC 40% Une Ln Stk 9095 - 1350 10*** Uns Ln Stk 9095 - 204% 6% 115No59

684 Group PLC 10% Deb 58: 89/94 - 294 (140/089)

6hS PLG61/* Mtg Deb Stk 89/94 - £82 3

6hs PLC6 % Mrg Dob Shi 88/84 - 252 3 (1/3)k/89! 11 % Mrg Dob Shi 94/96 - 27/9 PLCC PLC7% Dob Shi 85/90 - 290 71 % Dob Shi 95/95 - 285 (1/3)k/99) 8AI Group PLC4.6p (Not) Crw Curn Rod Pri 20b - 120 (1/5)k/89! 8DC Group PLC3.5% Curn 2nd Pri 21 -47 (1/6)k/89!

47 (15No89) 12':^- Une La Sik 2012/17 - £101% %

BPB industries PLC7X% Deb Stk 86/91 -

99 (13No99)
65 Group PLC Ord Stit 5p ~ 390 (13No99)
8 S G International PLC 12% to Unit Lin Side
93/98 ~ 698 (14No98)
6TP PLC7.5p(No0 Cnv Cum Red Pri 10p

(15No89) 8:,r= Cnv Ums Ln S& 2000 - £110

Registered Housing

Associations

No. of barguins incl

43\089) •** Red Deb StA 89/84 - 1985%

(14N089) 12'14 Red Deb St. 2008 - \$108,075 %

4 .3 (14NoES) Partoroad & Co PLC47/% 1st Cum Pri Sta £1 - 40 (10NoES) 51/% 3rd Cum Pri Sta £1 - 53%

(14No89) 10% Deb Sck 2014 - 299% 7% Ind Una Ln Sik - 2644

must PLC 10%% Cum Prf £1 ~ 105

Corporation and County Stocks No of bargains included 2 Greater London Council614% Stk 90/92 -Greater London Columbia via Scie Social 1989

Brimingham Distinct Council 117% Rod Sik 2012 - £1927

Lends/City of) 1317% Red Sik 2006 - £1160

Newcastlo-Upon - Tyno(City of) 1112% Red Sik 2017 - £29 (1416089)

Sundon-Lind(Borough of) 1117% Rod Sik 2008 - £132 (1416089)

UK Public Boards Agricultural Mortgage Corp PLC6". Pa Deb SN 90/34 - 582

Sit 90:94 - 682 6' - Out Sit 85:90 - 093 4% % 1' - Out Sit 91:93 - 005 (15No.89) 10: - Out Sit 92:95 - 002 Ciyde Port Authority 3t- Ind Sit - 00

| ISA089|
| a*, Ind 5sk = £10 (ISA089)
| a*, Ind 5sk = £10 (ISA089)
| dutopoint Water
| Works Co 2*, Ord 5sk = £46 (IGNo89)
| Port of Lendon Authority 6*; **. Rog Stk
| B**90 = £97* \ 8

Foreign Stocks, Bonds, etc-(coupons payable in London) No of bargains included 16 Angle Croup *LC9*.*• Cre 8ds 1999 (Reg) = \$128 (15No89) Arco Brilish Ld 11*• 8ds 1992 = \$34.1 1141/052) Argyll Group PLC 4"1"4 Criv Bds 2002 — 298". ©

Arguit Group PLC 4"," Criv Bds 2002 – 598", 0

8 AT International Finance PLC 10", 5- Gid Nis 1991 (Br25000) – 593" 4 (1,34c89)

Bandur Nationale De Parts (6% Nis 1994 – 599" 90" (14No89)

8ardury Australia Finance) Ld 14% Gid Nis 1991 – 5459", ",

8ardury Bank PLC 10" % Senior Subord Bds 1997 – 592 % (10No89)

Brish Sarward PLC 10" 8ds 1998 – 698" (10No89)

Brish Sarward PLC 10" 8ds 1998 – 698" (10No89)

irsh Gag Intl Finance BV8122 GldNts 1999(Br\$1000,10000&100000) - \$98.45 Bnush Telecom Finance BV 9*4% Ctd 8ds 1993 (8r55000850000) - \$104 (5.19 (ามพอรูทุ (14No69) ommonwealth Bank of Australia 12%% Nts 1993 (Br\$A1000&10000) - \$A92%

(14No89)
DRG PLC 6*** Subord Cmv 8ds 2002 = £118**. (15No89)
Droms Group (Centan PLC6*** Cmv Gkt 8ds 2002 (8f5500350000) = \$60
Eksportfinans AS 10*** Nrt. 1994
(8f5C 1000510000) = \$Q88** (15No89)
FrisholfRepublic 90 (0*** 8ds 1957 = £93**) (10No89)
Fishari (Bhatti Finance N.V. 5 25 Gkt Red E931 (10No89) Ishar (Albart) Finance N V.512% Gld Red Cmi Pri 2004 - £107 U

Cooperat Fielder (UN) PLC5% GM Subord Che Bdy 1997 - 293% 4 (14No99) Grand Metropolitan PLC6%% Subord Che Bdy 2002 (BrC5000) - 291% % 13No93) 13No93) 13Na83 Building Society Flig Rate Lii Nis 1992[Br.5000] = £100.03 (13No89) aladown Hiddys PLC4 1/6 Cm Bds 2000 - £94 1/14No89)

- £94 1, (144089) I.C.I.Finance/Netherlands/NV8":% Gid Cry Eds 1999 - £130" 1 (144089) International Bank for Rec & Dev 9 % Eds 2007 (Br£5000) - £87 % % 11 5 % Nt 1995 - 287 % 97.55 % (13M089)
adbroko Group PLC5%* Subord Grv
Bas 2004(Br£100085000) - £100%
(14M089)
and Securios PLC6%* Crv 865 2002 -

586 9 %% Criv Bds 2004 (BrC5000850000) — 591 2 % 114No89) Uoyas Bark PLC 1011 % Subord Bds 1938(BrC10000) ~ 590% 1 % (14No89) No800rC100000 ~ 590% 1 % (14No89)

Middled Intern Fin Serv 8 V 1115% Gld Bels 1992 - \$1061, 1, 1(014039) Netorial Westmester Barte PLC71,*5 Depose Nrs 1991 - \$281; (1014089) 125, Nrs 1992 - \$281; (1014089) Peninssiar & Oriental Steam Nav Co4.5% Crv Bds 2002 - £971; 1104089) Prodramat Financia 8 V991; Gld Bds 2007 (6159006 100000) - £357; 61. Ranks 14015 MCD0096 PLC4.5% CRV Bds 2003 (6150000) - £119% 20%

Zero Cpn Nts 1992 - £73 (14No89) tayal Bunk of Scotland PLC 10%*。 Subora Bde 1998 (BrtS000&25000) -193 h Saintburyt)) PLC 10'4" - Nts 1993 (B155000) - 594 h | 14No59) Skough Estates PLC St- Chy Bdo 2003 -E1011.
Smith & Nephrow Associated Cos PLC41s
City Bos 2002 = £100 % (15No85)
Stornhouse PLC41% City Subord Bda
2001(8:55001 = £25)* (15No89)
Svor9* Exporthroad AB 12% Nts 1984 =

Svorth Expertitrods AB 12% Ntg 1984 - 1997 (12*493) Tosco PLC4% Chy Bds 2003(87810003500) - E112" (13No89) Westween Equitable Building Sciolly 8% Nrs 1994(Br\$5000825000) = 596"; (13Nc59)

Corporation Stocks -Foreign No of bargains included N Poloras (Municipality of) 5% Stig Ln 11:1-11000 ((Var) A-1% - 550 114N 1990

Sterling Issues by Overseas Borrowers No of baryains incl

Asian Drivelopment Bank 101/* Lin Sik 2019/Regi = 106/* 's 's 's Austrina(fichmenowealth of)91/* Lin Sik 2011/Regi = 283/5 11/1* Lin Sik 2015(Reg) = £103/s .4125 4857

enes Carson Contrale De Cooperation Econ 1211/- Cid La Sit. 2013(Reg) – £113 1144-685 usse Nationalo Con Autoroutes 15% Gid Ln Sik 2008 - £137%

Ln Six (2008 - £137"). Credi Fonder De France 10" -> Cl (Fond Six 2011,12,13,14[Reg] - £96"; (13 Nod9) 14" -> Gid Ln Six (2007[Reg] - £129 Dormanals-expert of) 13" - Ln Six (2005 -£111") 2".

£113"- "= (149669) 15": Ln Sik 2011 = £123% (158669)

nter American Development Bunk9',"s Ln Sik 2015 – 591's mornational Bunk for Rod & Dev9's & En Six 2010(Reg) = £91 11 Sis Lin Six 2003 = £104', ', Irolang 12'', ') In Six 2008(Reg) = £110's New Zualang 11''' = Six 2008(Reg) =

Banks and Discount Companies

Baltam PLC 7% Cum Pri E1 - 80 No. c) brigans included 3278 115No891
Balton Group PLCSp (Net) Cav Cum Red
Pri 10p - 103 (13No89)
Gardsay PLCWersents to sub for Ord - 20
Barr & Wellace Amold 7rust PLCOrd 25p
- 1590 ArsbachinHenryHidgs PLC9*, Chv Subard Ln Sti. 1999 – £70 00 (14No£9) Barclays PLCADR (4.1) – £20 £2 5 32% ta 1. (14!4589) Bandbys Bank PLC 7! 1% Una Gap Ln Sik - G40 Barrow Hopburn Group PLC 7.75% Curr Pri £1 - 85 85 97 - (291), 1; (13No39) 8 VIII Dan Cap Lin Sit 88-90 - (185 6 7 12"s Uns Cap Lin Sit 7010 - (1021) 16's Uns Cap Lin Sit 2002/07 - (105) Prt £1 - 85 Beautord PLC7p (Net) Cum Cnv Rod Prt 10p - 95 (14No89) Boazer PLC8.67% Cum Rod Prt £1 - 63 *- (14089) First Chicago Corp Com StA \$5 - \$40% (14No89)

Birmid Cusicast PLC7%% Uns Ln 5th 87/92 - 198 7 (14No59) Blue Arrow PLCAOR (10:1) -515.3544549 %©

313.334469# %# Bise Circle Industries PLC5%% 2nd Deb Six 1984/2009 - 251 (10No88) 61% Une Ln 884(197\$ or aft) - 258 1734-684 (13/108) (15/108) (15/108) (13/108) (13/108) (13/108) (15

Bowyers(Witshire) Ld9% % Line Ln Six 90/95 - 280 ((CNoS9) Bridon PLC10% % Deb Six 91/96 - 292

Bridon PLC10%% Deb Six 91/96 - £92 (10No89)
Brisol Evening Post PLC10%% Mitg Deb Six 91/96 - £97 (13No69)
Brisol Revospuce PLC7.759 (Net) Cum Criv Red Pri 250 - 91 % 2 J92 % British Arways PLCADR (10:1) - \$11.98
British Arways Capital Ld 9%% Criv Capital Bds - 95% % 8 British Arways Capital Ld 9%% Criv Capital Bds - 95% (10%) Deb Six 2011 - £99 (13No89) 16 % Deb Six 2011 - £99 (13No89) 16 % Deb Six 2011 - £99 (14No89) British Armerican Tobocco Co Ld 6% 2nd Cum Pri Six £1 - £2 British Fritings Group PLC5.5% Criv Rod Pri £1 - £8 Pri £1 - 85
British Shoe Corp Hisigs PLC 69,% Cum
3rd Pri £1 - 63 (14No88)
7% Une Ln Sit 85:90 - £37.46 % 6
British State Ld 6% Deb Sit 85:90 - £32.6
(13No89)
British Steel PLC Ord 50p - 125 5 .374 %
6 6 .126 % % 873 7 .127 % % % % 8 8
.371 % % .628 .6265 6 9 .129 % % 30
30

ADR (10:1) - \$20% - 265 - 27 - 35 - 3543140 - 366 .3543140-380 British Sugar PLC 10%% Red Deb Sik 2013 - 295% (15%069) Brown & Jackson PLC 10.75% Cnv Cum PH E1 - 101 Butters PLC5% Cum Pri £1 - 54 Bunzi PLC7% Cnv Uns Ln Sik 85/97 -

274 7 Surfor Group PLCS% Une Ln Stk 98/2003 - 270 (15No89) 9%% Une Ln Stk 98/2003 - 284% 5% Cnv Uns Ln Stk 1998/2001 - 294 6 77 5 In's Ld7%% 1st Mig Deb Sik 85/90 -522 (144099)
Card Group PLC7pCumCnvRedPvt 2008
10p(N P6-27)11/89) - 01/49
CalsobrastRobey & Co PLC Ord 10p 130 (10No89)
Canadian Overs Pack Industr Ld Com Nov - FI26

- R26
Caparo Industries PLC8.75p Dividend Crw
Cum Rad Prf 20p - 140
Carcio Engineering Group PLC 10½% Cum
Red Prf 21 - 100 (16%-089)
Carlton Communicatione PLCOrd 5p
(Restricted Transfer) - 802 10 16
ADR (2:1) - 2:16 \$2% V
Casket PLC 10.25% Cum Prf £1 - 99
1155N-98 (15No99) Trannel Tunnel Investments PLC5p = 1180 1186 Charmingtons Industrial Hidgs Ld 8% Uns Ln Sik 88/33 – 278 (15No89) Charter Consolidated PLC2p(Br) (Cpn 50) – Sf 12.9 Chaption, Recessarise PLC Ord 25p – \$15

Chepstow Rececutes PLCOrd 25p - \$15 114No80; Church(Churles)Developments PLC9.378% Curn Red Prf £1 - \$2 Cyde Blowers PLCOrd 25p - 335 (14No89) Caess Petions PLC45% Uns Ln St 2002/07 - 251 (10Ne(8)) 6 % Uns Ln St 2002/07 - 255 7% % Une Ln St. 90/95 - £80% lets Vivelle PLC4.5% Cum Pri £1 - 52

(14No89)
Cooper (Frederick) PLC6 Sp (Net) Cnv Red Curr Pig Pri 10p – 67 7
Courtands PLC7%% Deb Sti 89:94 – 255% 7
6%% Une Ln Sti 94/96 – 272
6%% Une Ln Sti 94/96 – 275
7%% Une Ln Sti 94/96 – 279
7%% Une La Sti 2000/05 – 277
(14No89) (14No99) Craig & Rose PLC5% Cum Pri Six £1 = 50 (13No89) 50 (13NoS9)
Crystriane PLC5% Cum Pri Stk £1 = 50 (13NoS9)
Crystriane Hidgs PLC5%% Criv Une Ln Sik 2003 = 582 (15NoS9)
Cullimin's Hidgs PLC Warranta to sub for Ord = 8 (13NoS9)
Cullimin's Engine Co IncCom Stk \$2.50 = 511% (13NoS9)
DAYS Simpson Group PLCOrd 25p = 518.682 (10NoS9)
DRIG PLC73% Urs Ln Sik 8491 = £88.9
Dalsely PLC4.85% Cum Pri £1 = 65 (13NoS9)
Oant L18% Line (4.6% Cum Pri £1 = 65

ne Ld9% Une Ln Stk 87/92 - £88 Developer Kritsver PLCOrd (0p = 480 Developer Kritsver PLCOrd (0p = 480 Davies & Metcatle PLC*A*(Non.V)Ord (0p = 220 7 (14408)) De La Rue Co PLC245% Cum Pri Sti S1 = 37 (14408) Debentons PLC85% Linx I n Sti Stori (14No69) 7%% Uns Ln 6% 2002/07 - 273

(144069)
Deta PLC7%% Deb Stx 85/99 - £91%
(154089)
10%% Deb Stx 85/99 - £98 (134089)
Dencora PLC6.25% Cum Cnv Red Pri £1 - 119
Dewhurst PLCOrd 10p - 62
Dishis Gentes) PLCOrd 25p - 170
Downs Group PLCOrd 25p - 170
Downs Group PLCOrx Criv Cum Ried Pri
51 - 114 5
The Unit Lin Set 85/91 - 281% (14No89)
E-Systems Inc.Cum She \$1 - \$37%
(13No89) (Innotes) Bottle) PLC7% Cnv Cum Fied Pyf £1 = 890

Elicritic) PLC7% Cmv Cum Red Prf & 1 - 399
Bys (Wambledon) PLCOrd 25p - 979
(30ko59)
Englain Chine Clays PLCADR (3:1) - 512.24 (13ko89)
Erro Gurzen Oy Unrestricted A Sha FM16
- FM26% (15ko89)
Euro Desneyland S.C.A. Sha FM10
(Depositary Recolles) - 865 5 7 7 70 70
2 5 8 8 9 80
Sha FR10 (8r) - \$14.15 14% FR88% 9
7.1 % 8.59825 9.49
European Home Products PLC8%% Cum
Red Prf 2007/85 £1 - 90
Eurotunel PLC/Eurotunel SAUnits (1
EPLC Ord 40p 8 1 ESA FR10) (8r) - 542.69 44.79 459
Units (Stowam Inscribed) - FR45 %
Evode Group PLC7p (Nert) Cnv Cum Red
Prf 10p - 85
8% Criv Units Lin Set (3708 - £110
(15ko68)
FR Group PLC7.7% Cnv Cum Red Prf

(15No69)
Fill Group PLC7.7% Cnv Cum Red Pri
96/93 £1 - 105 (13No69)
Fattay(James)PLC4.2% Cum 2nd Pri Sat
£1 - 59 (14No69)
Fisher(Abert)Group PLCADR (10:1) 619/ 21 - State | S (15No89) Folkes Group PLCOrd Sp = 88 (15No89) Fortnum 6 Meson PLCOrd S& £1 = £48

ortnum 6 Meson PLCOrd 5th £1 - £46 | 100089) | Indoosy | Hotelo PLC4 * 4 Cry Cum Red | Pri £1 - \$2 (14No89) | 876 Cry Cum Red Pri £1 - 157 (13No80)
7% Criv Cum Red Prf £1 - 103
GBI International PLC10% Uns Lit Sik
87/92 - 130 (14No89)
GKN PLC6%% Uns Lit Six 88/93 - 285

GKN PLC8'4% Une Ln SA 88/83 - 285 (10No89)
GKN (United Kingdom) PLC7'4% GRd Deb Sik 88/91 - 292'3
10 4% Grd Deb Sik 92/97 - 296'3
(14No89)
General Blearic Co PLCADR (1:1) - \$3.45
74% Uns Ln Sik 87/92 - 295
74% Uns Ln Sik 86/93 - 282 (15No89)
Gesterror Högs PLC19% Cnv Une Ln Sik 90/95 - 2123 31
Glaug Croup Ld8'% Uns Ln Sik 85/95
50p - 38
74% Uns Ln Sik 85/95 S0p - 42
Glymwod Informational PLC16'4% Une Un Sik 94/99 - 294
Goodwin PLC0rd 10p - 43/9
Grade (W.R.) & CoCort Sik \$1 - 216'4 \$
294 \$3.0262 (14No89)
Grand Metropolitan PLC5'6 Cum Pri £1 - 66
(18No89)
Grand Metropolitan PLC5'6 Cum Pri £1 -(10H089) Grand Metropolitan PLC5% Cum Prf E1 — 50 (13No89) SO (13NOS9)
Great Universal Stores PLC5K% Red Unit Ln Six - 245
6 % Unit Ln Six 93/98 - 281 ©

6 %% Unis Lin Ski \$3/38 — £3149 Hanover Druce PLC 6.75% Chw Cum Red Pri \$1 - 74 Hawker Skideley Group PLC 5%% Cum Pri £1 - 54 (15/1089) 7/4% Deb Six 67/92 - £87/4 85% Deb Six 67/92 - £87 (10/1089) Hickson international PLC 8/% Unis Lin Six 89/94 - £7/49 High Gostorth Perik PLCOrd £1 - £44 7 (14/1089)

High Gostorth Perk PLCOrd 21 - £44 7 (14No99)
Historum Hidgs PLC ADR(4.1) - \$17%
Hondo Motor Co Ld Sirs of Com Six Y50 - Y1794.63 94.6
House of Finser PLC6% Mitg Deb Six B691 - £31% (14No89)
E% Uns Ln Six 8393 - £70 (15No89)
e%% Uns Ln Six 8393 - £70 (15No89)
executed the Six B691 - £91 (14No89)
Hondon print Group PLC6%% Grir Cum
Red Pri £1 - £0 (15No89)
itali PLC7% Uns Ln Six 8591 - £90 (15No89) (13No69) 7 %% Uns Ln S% 8899 - £86% (14No89) 84 Uns Ln Sit 85/90 - 198 (10No89) lestand Frozen Foods Hidgs PLC Cm Cum Red Prt 20p - 68/4 9 91 Illangworth, Morris PLC 6/4 % Cum 2nd Prt Mingworth, Mor... Stk £1 = 50

| Imgworth Morris (Saltaire) Ld 7% | Non-Curn Pri 50p - 30 (10%689) | Jessupa PLC7.3p (Not) Cnv Curn Red Pri 50p - 73 (15%689) | Johnson & Frit Prown PLC 11.05% Curn Pri 51 - 105 (14%689) | 11% (Ins Ln St. 60%6 - 250 (14%689) | 17% (Ins Ln St. 60%6 - 250 (14%689) | 75 (16%) Cnv Curn Red Pri 10p - 155

7.5p (Net) Cnv Cum Red Pri 10p - 135 (14/089) 9% Cum Prt 21 - 101 (10/1089) Johnson,Matthey PLC8% City Qum Prf 21 Jones & Shomen PLC 4.9% Cum Prf 25p Jones Strout Felgs) PLC 10% Cum Pri 21 Jones Strout(Hadgs) PLC 10% Cam Pri 21 - 100 (19Me89) KLP Group PLC Cum Cnv Red Pri 10p -71 24 3 (14Me89) Kelsey Industries PLC 11%% Cum Pri 21 -115 (10Me89) Kenning Motor Group PLC 7% Cum Pri 21 - 67 (15Me89) Keppet Corporation Ltd Ord SS1 - SS6% - 54779 - 5723 Kingfisher PLC ADR (2-1) - \$9 (14Me89) Kymmene Comparation Shs FM60 Kymmene Corporation Shs FM20 (Umassricker) - FMS3'/4 8 Ladbroke Group PLCS'/4 8 1. Ladbroke Group PLCS'/4 Child Line Lin Sik 90'92 - 2599/ (15/Vo59) Lamont Hidgs PLC 6'/4 Cum Pri 50p - 28

Lamont Paggs PUC by Cum PTI SUP - 28 (14NoSS)
Lefsurs (investments PLC P% Cum Criv
Rod PTI (93/98) \$1 - 43 \$ 5 6 8 50
Lewis (John) PLC 5% 1st Cum PTI Sik \$1 47 (15NoS6)
Lewis (John) Pattnership PLC 5% Cum PTI
Sik \$1 - 47 (15NoS9)
7% Cum PTI Sik \$1 - 64 (13NoS8)
Lex Service PLC 8% Uns Lin Sik \$2/97 £30
Lew Service PLC 8% Uns Lin Sik \$2/97 £30
Lew Service PLC 8% Uns Lin Sik \$2/97 £30
Lewis Con State Comp Sik \$400 -Lify (EII) & Co Sha of Corn Std, NPV ent yes ondon international Group PLCADR (5:1) - \$16 % (15No89) onto PLC9% 2nd Mig Dab Sik 87/82 -- 318 % (13x089)
Londrig PLC 9% 2nd Mag Deb Stik 87/82 - 599 (10k089)
Lockers PLC 8% Crw Cum Red Pri 21 - 78 (10k089)
Low(Win) & Co PLC 6.75% Cum Crw Red Pri 21 - 150 50
Lowel/Red by the St Co PLC 87.5% (Nem)

Low(Wint) & Co PLC 6.75% Curn Criv Red Pri 1: -150 50
Lowe(Robert H.) & Co PLC 67.5% (Net)
Criv Curn Fied Pri 10p - 500
Licas Industries PLC 10%% Une Lin Six 92/97 - 188 (14NoS9)
Lyon & Lyon PLC 1-1% Curn Pri 1: -91 1
M8 Group PLC 7-25p Criv Curn Red Pri 15p - 94% 5
McCarthy & Stane PLC 70% Criv Une Lin Six 9904 - 559 60 1 % 2
Maries & Spencer PLC ADR (6:1) - \$18.7
7% Curn Pri 1: -65 (14NoS9)
10% Curn Pri 21 - 100 | 14NoS9)
Mecca Leisurs Group PLC 7-25p (Net) Criv Curn Red Pri 20p - 88 8 8 % 90
Mital Corporation Corn Sha of NPV - 11% (10NoS9)

(10Nod9)
Missubisty Electric Corporation She of Cost
Sib. 150 – Y1052.96 6.82
Montento Co Cost Sik 52 – \$113.957944
(13NoS9)
More Of Fernal PLC10% 2nd Cum Prt \$1 –
95 1730690 55 (13No89) Morgan Crucible Co PLC Refundable Dep Werments to sub for Ord – \$0.98/9 Mount Charlotte Investments PLC New 101/9/19th/g0b6k2014(Fp/RAL-22/1)

Nami DV: %1 sphigitoble2014[FpPAAL-227]
- 293%
NSM PLC8.5p (Net) Crv Curri Red Prt 10p
- 128 9 (15Mo89)
Norsk Data AS Class 18" (Non Vrg) Nk20 - Nk36
Northern Engineering Industries PLC7%
Ure Ln Sk. 2000/05 - £53% (13Mo89)
87% Ure Ln Sk. 88/30 - 256
Northern Foods PLC7% to Deb Sk. 85/80
- 252 (14Mo89)
Cosonies Group PLCMarrants to sub for Ord - 1340
Owen 6 Robbisson PLC8%* (Net) Crv Ord - 13Φ

Owen 6 Robinson PLC8½% (Net) Chy

Cum Red Pri 51 - 90 (14Net9)

PFG Hodgson Konyon Ind PLC8.76% Chy

Pri 91201 10p - 70

Peramount Communications Inc Com Stit Paramount Communication
\$1 = £35
Parafield Group PLC Cure Red Prf 2010/13

£1 - 67% (14No89) 7% Curi Criv Red Pri £1 - 468 sterson Zochonia PLC 10% Curi Pri £1 -Patterson Zochonis PLC 10% Cum PH 21 — 96 (14Not9) Pawitten Lensura Hidga PLCOrd 10p — 93 5 Pearson PLC 825% Urts Ln Stx 88/93 — 285 (16Not9) Ln Stx 88/93 — 285 (15Not8) (15/1089) Writing PLC 4%% Culm Prf £1 - 45 (16/1089)

7%% Uns Ln Sit 87/92 - 285 (14ho89) 9% Uns Ln Sit 89/2004 - 283 (15ho89) Racal Sectionics PLCADR (21) - \$7.85 A Recei Telecom PLCADR(10:1) - 525% HerA Crysnisation PLCADR (1:1) - \$13% (14No89) Rark Organisation PLCADR (1:1) - \$13% (14068)
Rarks Hovis McDougall PLC6% Cum "A" Pri £1 - \$6 (10Ne89)
6% Cum "8" Pri £1 - \$9 (10Ne89)
6% Cum "8" Pri £1 - \$9 (10Ne89)
6% Uns Ln Six 61/95 - 088%
Rarksomes PLC6.25p (Net) Cum City Pri 12.5p - 94 5
Rathers Group PLC6.75p City Cum Non-Yig Red Pri 20p - 102
Packet & Colman PLC5% Cum Pri £1 - 40 6% 51 (14Ne89)
Read Strumpsomei PLC4% Cum Red Pri £1 - 42 (14Ne89)
Read Strumpsomei PLC4% Cum Red Pri £1 - 42 (14Ne89)
Read Strumpsomei PLC4% 50 Cum Red Pri £1 - 42 (14Ne89)

- 117
Warrants to sub for Ord - 6
Sacton & Sentch Co PLCADR (3:1) \$14% % Y 5
% Crv Une Ln Se: 2015 - 132
(10H089)

SeinsburyUp PLC 8% bird Une Ln Sik -574% E74 NO PLC5% Red Cum Non-Pig Pri \$1 - 50 (14No95) Safvuser (Christian) PLC5.6% Cum Pri \$1 - 76 (15No85) Sandorson Murrar/Elder(Hags) PLCOrd 50g - 170 (10No85) Saroy Hoth PLC R* Ord 5p - £188 (10No85) 1% 1st Mig Perp Deb 94k - £30 (10NoSS) Scantroral Hidge PLC5.75% Cnv Cum Red Prf £1 - 187 (13NoSS) Sears PLC7.9% Cum Prf £1 - 70

Surs PLC714% Cum Pri £1 - 70 (15No69) 714% Um Ln Stk 92/97 - £79 (13No69) Shopma Group LdOrd Sp - 242 Shopma Group PLC75% Uns Ln Stk 2003/08 - 251 600 Group PLC4.55% Cum 2nd Prf S1 -81 (10No89) Shippoyili, C./PLCOvd 25p - 465 75 (10No89) Smitt (W.H.) Group PLC'8" Ord 10p - 65 (144:69)
8% Red Deb Sh. 87/92 - £92 (154:69)
5% Red Uns Ln Sk. - £45 (154:68)
7 4% Rod Uns Ln Sk. 89/93 - £88
(104:68)
Intelliging Beecham PLCADR (5:1) -

\$43.1 Smithiline Beschem PLC/Smithiline ADR (1:1) - \$38% RuufikJohrson(Group PLC 9%% Criv Urs Ln Nts - 17:185 (15Ne89) SpearLJ-VI, 8 Sans PLC Ora 25p - 240 (14Ne89) (14No89) Spong Hoga PLCCne Cum Red Prf 20p ~ 84 (14No89) Spong radge PULCIN Gum Hed Pri 20p ~
84 (144069)
7% Chr Qum Rad Pri 21 ~ 70 (144089)
Stag Furniture Hages PLC 11% Gum Pri 21 ~
108 (104089)
Stavoloy Industrios PLC 71% Une Lin Saly8891) ~ 138 (134089)
Stonethil Hidge PLC 10%% Cum Pri 21 ~
86 (104089)
Stora Kopperberge Bergslags AB 6 Pree She SK25 ~ Sk284 5 9 9 .03 92 8.22
Storethouse PLC 9% Chr Urrs Lin Sok 1992 ~
133

- £93 kucliffe,Speakmen PLC Warrants to sub for Ord - 83 (13No89) for Ord = 83 (13NoB9) 9:5% Red Cum Pri E1 = 96 (10NoB9) Swan(John) 6 Sons PLCOrd 25p = 575 Symonds Engineering PLCOrd 5p - 35© T & N PLC11 k% Mag Deb Stk 95/2000 -E97% (15No89) Termac PLC8%% Una Un Sis, 80/95 - 281 (13No99) Tate & Live PLC BX% Cum Prt Stk £1 -63 (13No89) 7%% Deb Sik 6994 - 584% 5 715% Uns Lin Sik 85/50 - 590 2 15(1089) 7% Una La Sé: 2003/06 – 174%

(14NoS9)
Taylor Woodrow PLC 9%% 1st Mig Dob
Six 2014 – CB4% % (14NoS9)
Tallos Hidgs PLC Warrants to sub for Ord 1900 Frogs Full Telephone 1509
9% Cum Prt £1 = 88
7exxx PLC ABR (1:1] = 33.19
4% Una Doop Day Ln S& 2006 = £45% (15No89) THORN EMI PLOWATERES to sub for Ord

Tilking (Thomsa) PLC 8% Deb Sisk 85/90 – 25% (16/kb/87) 8 % Uns Lin Sisk 88/94 – 186 Tiphook PLC Units of 480p of CULS 1990/pty Pol/Reg) – 103 (10/kb/88) Tomkins PLC 9/% One Uns Lin Six 1994 - 2272 5 (14NoS9) Tootal Group PLC 7%% Une Ln Stit 89/94 - 285% (15NoSS) - 285% ((Sko69) Tratalger House PLC6% time Ln Stk 94/99 - 283% 9%% Une La Sik 2000/05 - 283

9 % LITE CE ON CAPACIO - 250
(15NoS9)
10% Une Lin Sit 2001/08 - 250
Trinky International Hidge PLC5% Cum Pri
Sit: \$1 - 50 (10NoS6)
Trinky Lloyd PLC5% Cum Pri \$1 - 53
(10NoS9)
Trusthouse Forte PLCWarrants to sub for
Ord - 64% 550
7.25% 1et Mig Deb Six 66/81 - 251%
(10NoS9) (10No89)
10.5% Mtg Deb Stx 91/86 = 296%
19.5% Mtg Deb Stx 91/86 = 296%
USO Lidova R0.59 = 400 (14No89)
Unigate PLG4.7% Cum Pri R1 = 55
3% Une Ln 6x 91/86 = 271 (10No89)
65% Une Ln 6x 91/86 = 271 (10No89)
65% Une Ln 6x 91/86 = 273
Unitever PLG ADR (4:1) = 228.86

Unitover PLCADR (4:1) - 226.86 514% Uns Ln Stk 91/2006 - 250 (15No85) 8% Une Lin Sik 91/2008 - 275 % 6 % 7 mon intermational Co PLC6% Cum Pri Ets £1 - 60 (14Ng88) 7% Cum Pri 5ts £1 - 69 7% Cum Pri Stit E1 = 69
Unitys Corp Com Sit 85 = 513%
United Biscurre Halgs PLC 6% Dab Stit 92/84 = 521 (10No89)
United Scientific Halgs PLC 65% Cnv Cum Non-Vog Red Pri £1 = 59 (15No89)
Upton & Sciuthern Holdings PLC Ord 25p = 45 50 (15No89)
Vardy (Reg) PLC Ord 10p = 82 (15No89)
Yardy (Reg) PLC Ord 10p = 82 (15No89)
Tickers PLC Prid 5% Stitleton-Cum] = 246
5% Cum fixx Free To 306(prid 5th £1 = 73
Votes Group PLE 7% Cum Red = 40

Group PLC7% Cum Pri £1 - 69 (14No88) WCRS Group PLCADR (2:1) - \$9% (13No99) 66% Criv Cum Red Prt 1999 10p - £1.1 (14NoSS) Wade Potteries PLC 10% Cum Pri \$1 - 90

Water Potteries PLC 10% Cum Pri £1 - 90 (13ko89)
Wagon Industrial Hidge PLC 7.25p (Net)
Criv Ptg Pri 10p - 97 (14ko89)
Walker[Thomes) PLC Ord 5p - 55
Warmer Holdeys Ld 8%% Cum Pri £1 - 55
Warmer Lambser Co Com Sik \$1 - 288.368827 (15kbo89)
Wateroughs(Hidge) PLC 84% Cum Red Pri 2006 £1 - 85% 80
Wateriey Cameron PLC 7.5p (Net) Criv
Cum Red Pri 5p - 70 (14kb68)
Westland Group PLC Warrants to sub for Ord - 54 (15kb089)
71% Criv Cum Pri £1 - 188%
Whitecorch PLC 4.1% Cum Pri £1 - 58
(15kb089) (1SNo89) Milimson & Riddmi(Filidgs) Ld5% Cum Pri Bits £1(Tax Pree To 30p) - 86 (14No89) Millems Hidgs PLC 10 %% Cum Pri £1 -107 (1SNo89)

Financial Trusts, Land, etc. to of bergains included 368 Althen Hume International PLC7% (Net) Cre Curs Red Pri St - 182 (14Ne85) Australien Agricultural Co LdSA 0.50 -475 (15Ne85) Authority Investments PLC8% City Une La Stt. 2006/11 - 478 menes Ld Pig Red Pri \$0.01

~ \$600

Pritarnia Arrow Hidga PLCWts To
Subscribe for Ord ~ 25 (124059)

British & Commonwealth Hidga PLC1019/4

Urs Lin 8th 2012 ~ 986/4 8/4 (144658)

CM Managed Portfolio five CoStra of NPV

(Grawth Portfolio Sho) ~ 95.3 (134069)

Calfred Inc Sho of Com Sik \$1 ~

\$23.470850

Common Develorment Capital PLCOrd S23,47085©
Colornade Development Capital PLCOrd
21 - 120 (130009)
Dally Mall & General Trust PLCOrd 60p 153 (13008)
Exploration Co PLCOrd 5th 5p - 196
(14008)
F & C Enterprise Trust PLCSerr &
Warrants to sub for Ord - 5 (100089)
Warrants to sub for Ord - 12 (100089)
First Debenture Presence PLC11.125%
Severally Cell Deb 5th 2016 - 1377% %
8 (140089)
First Nethonal Finance Corp PLC1015
Subord Ung Ln 5th 1392 - 1022
(130069)

(13No (13No69) oreign & Col Reserve Aleest Rund Ld PegRedPyt \$0.05 Cl C(US\$ Bonds) = 88.64 (13No69) 80.64 (13No89) - Muss Bonda) -Profincipy \$0.05 Ct L(UK Equition) -\$10.27

\$10.27\tilde{\text{M}}\$
Genesis Chile Fund Ld Ptg She \$0.01 = 158.48 (14\text{NoSB})
Goode Durrant PLC3.6% Cure Pri 50p = 25 (15\text{NoSB})
Greece Fund Ld6hs \$0.01 (00\text{No Br}) = \$1305 S80
Guirness Right Global Strategy Fd Ptg
Red Prf S0,01(Europeen Fund) - \$83.17
(10Ne89)
Guirness Flight Int Fund Ld Dair Red Prf
S0.01(Menaged Currency Fd) \$33.22

\$33.229
Highcroft Investment Trust PLCOrd 25p ~
270 8 (134065)
HIS Semant Inter Currency Fund Pig Red
Prt \$0.01 ~ 220.43 (134065)
BII Global Funds Lid Pig Red Prt
\$0.01(Storing She) ~ 219 02 (144065)
Pig Red Prt \$0.01(Mentaged Shs) ~
119.9149

£19.914 Lohappe PLC 81% Curn Red Pri 9082 £1 — 85 (15No89) 5% Une Ln Sik 87/90 - £97 101% Une Ln Sik 80/95 - £98

10% % Uns L7 St. 90% - 13% (14N05%)
International City Hidgs PLC8% % Cnv Curn Red Pri E1 - 79 5 (10N06%)
Reamwort, Bertson Int Inc Bond Fund Ld Prig Red Pri Inc 1p - 51% (14N06%)
Konse-Earope Fund Ld Shis 90.10 - 959
Shis(IDR to Br) \$0.10 (Cpn 3) - £26500 25000
LT Holdings PLC9.47% Curn Red Pri 51 - 54 (15N06%)
Lloydships GM Fund Ld Plin Red Pri 1p -- 84 (15No89) Loydstrust Gift Fund LdPig Red Pri 1p -13.430 19.43©
Jihle Britannie Jersey Gir Fund Ld Ptg Red
Ptf 1p - 16.88©
Martia Fund (Ceymon) Ld Ptg Red Ptf
\$0.01 - \$10% (10MoS9)
Marcury Offshore Sterling Trust She of
NPV(U.K.Fund) - 126.4 (10MoS9)
She of NPV(European Fund) - 122.5
114NoS9)

Sits of NPV(Erropean Fund) – 122.5
(14NoS9)
Nigrouty Solected Trust Sha NSV European
Opportunities Fund(Rog) – \$18.6
(10NoS9)
Neuzawith Cepitalikho Tet 2001 PLCInc
Sits £1 – 146 7% 6 (15NoS9)
NMC Group PLCWarrants to auth for Sha
– 93 National Home Leans Hidgs PLCOrd 15p

National Home Leans Hidgs PLCOrd 15p - 105
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NOT WORKING STREET THE STREET STREET

12% UP LI SR 1932 - 130% 9
(14No89)
Value 8 income Trust PLC Werrents 89/84
to sub for Ord - 16 (15No89)
Yan Demen's Land Co'A' 25p - 199
(14No89)
Verbrugh Currency Fund Lid Ptpg "A" Red
Pri 1p - 160 3 (14No89)
Ptg "C Red Pri 1p - 206.9 (15No89)
Viriabreed investment Co PLC8% Deb
Six 87/92 - 136% Insurance No. of bargains included 1194

No. of bergains included 11194
Commercial Union Assurance Co PLC 5%
Cum Red Pri 59/2009 £1 - 56 ((0Mo89)
General Acc Freeblie Assc Corp PLC
71% Unis Ln Six 57/52 - 595/x
71% Unis Ln Six 92/57 - 1221x
Guardian Royalizachange AssurancePLC
7% Cum Red Pri £1 - 80 2
7% Unia Ln 6ix 69/91 - 287 %
Scottish Life Assurance Co 71/% Unis Ln
Six 97/2002 - £10 ((1Mo69))
Standard Life Assurance Co 5% Perp Six
- £45 ((0Mo89))

Investment Trusts No. of bargains included 607

Abtrust New Dawn Inv Trust PLCOrd 25p - 125 8 8 30

Abrust New Dawn Inv Trust PLCOrd 25p - 125 8 8 30

- 125 8 8 30

Warrants to sub for Ord - 97

Sens 8 Visinants to sub for Ord - 65

Alliance Trust PLC4% Pri Str (Cure) - 247% (13No08)

4% pob 5% Fled after 15/5/56 - 240

American Trust PLC6% beb 5% 67/92 - 286 (10No8)

Angio & Overseas Trust PLG4%% Cure
Pri Str - 254% (15No8)

Baltie Gifford Shin Nitspon PLC Warrants to sub for Ord - 91%

British Assets Trust PLC6quities Index ULS 2005 10p - 111% (10No8)

British Assets Trust PLC16quities Index ULS 2005 10p - 111% (10No8)

British Empire Sec & General Trust 10%%

Deb 5tk 2011 - 259% (10No8)

British Trust PLC11.127%

Secured Deb 5tk 2012 - 296%

(14No89)

Captal Geering Trust PLCOrd 25p - 480

City of Oxford Investment Trust PLC1.127%

Secured Investment Trust PLC Ord

In 6p - 49 % 50 (15No89)

Dance Investment Trust PLC.Wars to Subscribe for 1 inc & 1 Cap - 48

(15No8)

Drayton Asia Trust PLCOrd 10p - 98 %

100 %

Trust Warrants to sub for Ord - 50 2

EPM Dragon Trust PLCWarrants to sub for Ord - 7%

Schuburgh Investment Trust PLC3.85%

Cure Plo Six - 022 (16No89)

for Ord = 7%
Edinburgh Investment Trust PLC3.85%
Cum PN 924 - 022 (164069)
11% Dub Sik 2014 - 5101 (164069)
11% International Trust PLC8.976%
Cum PT 51 - 98%
F.A. C. Pacific Investment Trust PLC
Warrents to sub for Ord - 135.40
Pirst Scottleh American Trust PLC3%%
Cum PT 384 - 256% (144069)
Pirst Spanish for Trust PLCWarrents to
sub for Ord - 52

Pirst Speriels fire Trust PLCWerrents to acts for Ord – 52
Plearing Mercanible fire Trust PLC2.8%
Cum Pri Sts. 51 – 48 (154668)
S.5% Cum Pri Sis; 51 – 57% (104669)
Soring & Col Immest Trust PLC5% Cum
Pri Sts 52 – 54 (144669)
Gertmore American Securides PLC.Zero
Dividend Pri 25p – 43% %
Gartmore Value Investments PLC.Zero
Dividend Pri 10p – 52
German Smaller Col inv Trust PLC
Wartzrits to sub for Ord – 158 62
(1514689)
Gode Investment Trust PLC10% Deb Stk
2016 – 250% %
Govet Materials in Trust PLC5% 1st Deb

CHOCK Investment Trust PLC674 1st Deb Skt 85760 - 285% 10No899.

Govett Allentic Inv Trust PLC674 1st Deb Skt 85760 - 285% 10No899.

Govett Strategic Inv Trust PLC974% Ceb Skt 2017 - 827% (13No89)

18 d Optimum Income Trust PLC07d 10g/FpAL-872299 - 87.49

2ero Divident PT 15(Fp/AL-872299 - 101 (13No89)

Investors Captal Trust PLC67% Cam Pri Skt - 286 (16No89)

Roginment Courseau Inv Trust PLC4% Cam Pri Skt - 289 (15No89)

Lazard Select Investment Trust LdPig Red Pri 0.19 Global Active Fund - \$11.6 (10No89)

(10No89)
Ptg Red Prf 0.1p U.J.C. Active Rund = 210.28 (10No89)
Ptg Red Prf 0.1p U.J.C. Liquid Assets
Fund = 988 (10No89) Fund - 998 (10Host)
Liveraged Opportunity Tust PLC 2ir Cpn
Orw Uns Lin Sts 9676 - 2834 (10Host)
London & Strattoryde Trust PLC5% Cum
Pri Six - 255 (14Host)
Minerals Ofesifies Size Fund Inc\$0.10 S14.87 (10Host)
Hurray Income Trust PLC4.25% Cum
Pri S1 - 860

21 - 849
Marray Marmadonal Trust PLC3.9% Custs
Pri 21 - 01 (10No88)
New Gusensey Sycarides Trust LdOrd 25p - 75
Northern American Trust PLC3%% Cum
Pri 8th = 251/h
Pacific Hostoon Invest Trust PLCOrd 10p - 48 8 9
Marranes In sub for Ord - 20 (14No85) — 48 B 3
Warrants to sub for Ord — 20 (14No89).
Rights and tesuse inv Trust PLC7%%
Cun Prf 51 — 70 (13No89).
S% Cum Prf 38t — 264 (13No89).
Bootlanh American Investment Co PLC4%
Bootlanh American Investment Co PLC4%.

8% Cum Pri Set = 654 (13Notis)
Sootish American Investment Co PLC4%,
Ind Deb Sit = 286 (14Notis)
Sootish Cales the Trust PLC Ord Set 259
- 580 (15Notis)
Scottish Eastern Inv Trust PLC4% Cum
Pri Set = 250 (14Notis)
4% Purp Deb Set = 250 (14Notis)
4% Purp Deb Set = 250 (14Notis)
Sootish Newstment Trust PLC4.55% Cum
Pri Set = 250
Sootish Newstment Trust PLC5% Cum
Pri Set = 250
Sootish Newstment Trust PLC5% Cum
Pri Set = 250
Sootish Newstment Trust PLC5% Cum
Pri Set = 250
Sootish Newstment Trust PLC5% Cum
Pri Set = 250
Sootish Netional Trust PLC5% Cum
Pri Set = 240 (14Notis)
Sootish Netional Trust PLC4%%
Cum
Pri Set = 248
Shrines Presentment PLC7%
Cum
Pri Set = 248
The Cale of Trust PLC4%%
Deb
Set 2014 = 250% % % (13Notis)

TR Cay of Lincolon Trust PLCT17% Deb 58k 2014 - E894, % (13Nobe)
Throgmonion Trust PLC12 6/19% Deb S& 2016 - 2104%
What President Co PLC6%% Deb S& 2016 - 277% % (15Nobs)

Unit Trusts No. of burgeins included 14 M.A.G. Anarican Brealer Co's Funding Units = 64.80 M.S.G. European Dividend Funding Units = 49.1 M.E. G. Interrectional Income Funding Units = 70.1 82.7 (15No89)

Mines - Miscellaneous No. of burgaine included 168

No, of burgains included 188

Amalgamented Phrancial inno PLCWarrants to sub for Site - 3 (15No88)
Assuro Inc Com St. RPV - 220.1 (13No89)
Bisicial Maning PLC 10p - 40 (10No89)
Discrib Maning PLC 10p - 40 (10No89)
Discrib Maning PLC 10p - 40 (10No89)
Substantial Maning PLCOrd 2p - 79 6
Warrants to sub for Ord - 7 8 19
Patings Mining & Exploration Co PLCSp - 46 (14No89)
RTZ Corporation PLC3.525% "A" Cum Pri \$1 - 40
Warrants Maning France PLCWarrants to sub for Crd - 22 (16No89)
Willoughby's Consolidated PLCPid 1p - 43 6 53 (14No89)
Zembia Corsolidated Copper Mines Ld*B*
Ord K 16 - 125 (14No89)

Mines - South African Berneto Exploration Ltd Ord R0.01 – 65 Coronetton Syndicate Ld R0.25 – 28 (14No89) Lebows Platinum Mines Ld Ord R0.01 – 157 (14No89) Lindum Reals Gald Mining Co Ld Ord R0.01 – 45 R0.07 - 45
New Central Witwatersrand Areas Ld
R0.50 - E7*, (104008)
Oryx Gold Holdings LdOrd She of NPV 105
Trame-Nutal Coal Corp Ld R0.50 - 120
(10No69)

Oil No. of bergains Included 1421 Adantis Presources Ld Com Shs of NPV -\$C0.7 (15No85) British Petroleum Co PLC9% Cum 2nd Prf £1 - 58 (10No89) 21 - 58 (10Not9)

Burntah CK PLL71% Curr Red Pri Stk £1
- 69 (15Not9)
8% Curr Pri Stk £1 - 75
LASMO PL£ 10% Deb Stk 2009 - 290%
% 3; (15No89)
Shell TransportA7 redingCo PL£ Ord She
(8) 250Cpn 169) - 430
5%% 1st Pri(Curt)£1 - 62 (15No69) Property No. of burgains included 262

Allied London Properties PLC 10%% 1st Mrg Deb Stk 2025 - 290 % % (15No59) Arthogon Securities PLC85% Curn Red Pri 2005 51 - 104 (14No59) Capital & Counties PLC4.2% Curn Pri 21 - 58 (19Nc69) 8% 1x Mtg Deb Stk 2027 - 287% New 9%% 1st Mtg Deb Stk 2027 -287% New 9%% 1st Mig Deb Str 2027 –
2671/49
Citer/neod Affairce Hidge Ld71/% Uns Ln
Stk 50p – 32½
Citer/neopy Estates PLC4.2% Cum Pri £1
– 55 (148089)
9% Une Ln Sts. 2000 – 275Φ
City Size Estates PLC
New 257%CirryCumPedPri – 76 (148089)
Colman(E.Alectimestaments Lof3% Uns Ln
Stk 91/96 – 270 (138089)
Creigton Combined Seas Ld65% 1st Mig
Deb Stk 80/91 – 285 (158089)
Deres Estates PLC7.75% City Cum Red
Pri £1 – 86
Estates Property Investment Co PLC7.5% Pri 51 - 86
Estates, Property Investment Co PLC71/%
Une Ln Six 8962 - 285
Great Portland Estates PLC8.5% 1st Mrg
Deb Six 2016 - 284% (13No85)
Green Property Co PLC9% Red Cav Uns
Ln Six 1995 Ir21 - 121.35 (13No85)
Greenberen Sournieg Ld 71/% Uns Ln
Six 91/95 - 285 (13No85)
Greycost PLC 12.85% Uns Ln Six 90/92 130
Hammenson Proc Investor Care PLC.Ord 130
Hammerson Prop Invaller Corp PLC Ord
25p - 785 (15Not3)
Hademere Extras PLC 105% 1et Mg
Deb Sk 2016 - £31% (14Not3)
Land Sacurities PLC 5% 1et Mg Deb Sk
85/93 - £82%
6 % 1et Mtg Deb Sk 95/98 - £73
113Not3)

7%% 1st Mtg Deb S& 01/96 - 253

(16Not8)
8% Uns Ln 5tk 92/97 - 294 %
14W Land PLC 7%% 1st Nitg Deb Stk
88/91 - 290
Landon & Edinburgh Trust PLC 8%% 1st
Cum Red Pt 2013 21 - 94 (13No99)
Landon&Prov Shop Centres(Hidge)PLC
10% 1st Mtg Deb Stk 2026 - 298% %
(15No98) (15No69) MEPC PLC 9%% 1st Mig Deb Stk 97/2002

9% 1st Mig Deb Sik 96/2001 - 285% 7

- 288% 104% 1st Mtg Deb Sik 2024 - 288% 8% Une Ln Sik 200005 - £72 (15No89) 105% Une Ln Sik 2002 - £82% % % % % % (15No89) 8% Cov Une Ln Sik 95/2000 - £142 (14NoS3) erfin international Properties Ld Cum Red Cay Pri \$1 - 60® Fied Cnv Prf £1 - 50® Peachey Property Corp PLC®5% 1st Mtg Date Str. 2915 - 294 (13No89) Peal Hidge PLC 10% Carm Prf 50p - 49 (16No89) 5.25% (Net) Cnv Curn Non-Vtg Prf £1 -

54.5 9%% let Mig Deb Sit 2011 - 284% 5 Ped South East Ld 8%% Une Ln Sit 57/67 - 222 4 (10No99) Property Security Inv Trust PLC 8% Cum Pri 21 - 92 Pri 21 - 92
Prega Property Hidge PLC8%4 Gtd Uns
Ln Ski 1997 - 282 (10No89)
Rosenburgh Greycost Estates PLC 11% 1st
Mig Deb Ski 2014 - 294% (14No89)
Scottlish Metropolisen Property PLC 10%%
1st Mig Deb Ski 2016 - 288%
Speyhawk PLC9.76% Curn Red Pri 2014
21 - 98% E1 - 92%
Town Centre Securities PLC9% Cmv Unit
Ln 98k 99/2000 - £200 (10No89)
United Kingdom Property Co PLC6%%
Urs Ln 5tk 2000/05 - £77 (14No89)
Wharner Estate Hidge PLC6%% Unit Ln 5tk
91/96 - £74 (14No89)

Plantations No. of bargains k

hillington Corporation PLCDId 25p - 88 (15No89) Warrants to sub for Ord - 48 8%% Care Red Prf £1 - 90 (15No69) 9% Criv Une Ln Sik 1999 - £120© onsolidated Plantations Berhad\$M0.50 -68 (134069) Dumlop Plantations Ld 6% Curn Pri £1 - 63 (154069)

Ratiways No. of bergains included? New Brunswick Reliway Co Perp 4% Cons Deb Steint Gld by C.P.) - 235 Shipping No. of bergains included 167 Bargeson d-y AS'B' Non Vig She NK5 – NK35' N NFC PLCVar Vig Ord 5p – 241 1 2 3 8 Peninsular 6 Oriental Steam Nev Co Warrants to purchase Did Sit – 120 (14No89)

Utilities No. of bergains included 15 CTE Corporation Com Sts 30.16 \$42,346626 (134669)
Mersey Docks 6 Harbour Co3%% krd
Deb Sts - 225 (154669)
Pacific Gas 6 Electric Co5he of Com Sts
\$5 - \$20.2 (154669)
US WEST, IncSts of Com Sts of NPV \$24,577932 (154669)

Water Works

to, of bergains in No. of bergeine included3

Bristof Waserworks Co 3.5%(Fmly 5%(Cons. pt) 8th. - 2475
2.8%(Fmly 4%)Perp Prf 8th. - 2125
(10No89) 4% Cons. Deb Six Irrd - 235 (10No89)
8% Cons. Deb Six Irrd - 235 (10No89)
8% Perp Dub Six - 236% (16No89)
8%(Cons. Ord Six - 236% (16No89)
Best Surrey Water Co 3.5%(Fmly 5%)Prf
Six - 21450 (16No89)
7%% Red Dub Six 81/33 - 283
(13No89)
Cast Worcestorybire Waterworks Co 5%
East Worcestorybire Waterworks Co 5%

(13Not8)
East Worpstorshire Waterworks Co5% Ird Bob Stk (1925 Issue) = \$50 (15Not8)
Ird Bob Stk (1925 Issue) = \$50 (15Not8)
Eastburne Water Co 16%% Red Deb Stk (9587 = 298 (13Not8)
Easts Water Co 3.5%-Entry 5%-Cons Ord Stk = 2720 (14Not8)
3.5%-East (14Not8)
3.5%-East (14Not8)
6%-Perp Deb Stk = 256 (10Not8)
6%-Perp Deb Stk = 250 (15Not8)
10%-E Deb Bit = 250 (15Not8)
Newtontie & Gattenbedd Water Co 4%-Cons Deb Stk = 230 Core Deb Six - E37

6% Come Deb Six - E37

6% Come Deb Six - E37

11% Red Deb Six 2004 - E89%

(15No89) orth Summy Wester Co4X% Deb Sts -E40 (16No88) E40 (15No98)
Portamouth Water Co.3.5%(Firsty 5%)Ord
Std. ~ £1200 (15No89) iclemenenth Winter CoSL5%(Finly 5%Cons Ord Stx = 21375 (14Ne89) 2.8%(Finly 4%)Cons Pri Stk = £200

(13No89)
4% Cons Deb Sit — £30 (10No89)
50uth Staffordster Waterworks Co 5%
Perm Deb Sit — £56 (15No89)
8utton Deptict Water Co 4.9%(Firsty
7%)Ord Sit — £1725 (14No89)
Wesdram & East Ownb Weter Co 3/%
Cons Deb Sit — £38 (13No89)

USM Appendix Air London Informational PLCNew Ord Sp (PpLA-B1298) – B3 (13Nos9) Ambrit Informational PLCPW Cnv Uns Ln Skt 1956 – 294 6 [14No89) BLP Group PLC5p (Mat) Cnv Cum Rad Pri 10p – 78 (14No89) Beckenhem Group PLC5% Red Curs Non-Vig Pri £1 = 83 Besbuild Developments PLCOrd 50p – 95 (15No89)

Bestulid Developments PLCOrd 50p - 9S (15No69)
CAR Group PLCOrd 5p - 90 (15No69)
CAR Group PLCOrd 5p - 90 (15No69)
Cambridge Group PLCOrd R20.05 - 160.71 ff0.72
Cityvision PLC6.5%(Ret) Criv Cam Red Prf £1 - 200 (15No69)
Corton Beach PLC7.5p (Net) Criv Cutri Red Prf 10p - 78
Derby Group PLCOrd 5p - 94 103
Derby Group PLCOrd 5p - 94 103
Derey Warren Hdge PLCVar Rate Criv Unt Ln Sik 1995 - 297 (15No69)
Elan Corporation PLCOrd in20.04 - 127.35 p 830 (14No69)
Essax Furniture PLCOrd 6p - 42 5 (14No69)
FBO Holdings PLCOrd in20.50 - 121.01 (15No69)
Gibban Lyons Group PLC7% Curri Criv Red Prf £1 - 115 (14No69) FBD Holdings PLCOrd IrBD.50 - ET.01 (15No89)
Gibbon Lyons Group PLC7% Curn Crw
Red Pri 21 - 115 (14No89)
Gibbs Mew PLCOrd 25p - 290 (15No89)
Great Southern Group PLC6.75p Curn Crw
Red Pri 5p - 88 (10No89)
Milliand A Scottish Recountres PLC Ord
10p - 163
Milliand A Scottish Recountres PLC Ord
10p - 163
Milliand Holdings PLCOrd 1p - 24
Regal Hotel Group PLCOrd 2p - 160
Sevage Group PLC6.5% (Ned Curn Red
Crv Pri 11 - 88 8 (18No69)
Selectiv PLCOrd 1p - 12
Sheldon Jones PLCOrd 25p - 80
Thorpac Group PLC8p Crw Red Pg Pri
200/105 50p - 80 (15No89)
Transrap Holgs PLCOrd 10p - 60
(10No89)
Vietec Group PLCOrd 10p - 95 % 6%
Wescol Group PLCOrd 10p - 95 % 6%

100
Wywnie Gerten Centrus PLC 8.5% (Net)
City Cum Red Pri 21 - 130 4
Kra-Vrison PLC 0rd irth.0.5 - 100.9 t00.92
t00.93 t00.95 p 16
Yelverton Investments PLC 8% City Uns.
Ln Stk 1997 - 186 (15No8s)

The Third Market Appendix No. of bargains included to Automobiles of Distinction PLCOrd 50 -

20 %
Harriey Baird PLCOrd 5p - 87
Kromagraphic PLC Warrants to sub for
Ord of 5p - 67 (10No69)
Modrace PLCWarrants to sub for Ord -105 (14No69) addington PLCOrd 5p - 70 2 4% 5 (15No89) Rule 535(2) Adriams & Co PLC'B' Ord £1 - £19 19% (13No89) an Gold PLC Ord 1p - £0.12 0% (9) Inted Metal Corp PLC5.4% Cura

Ambigarinasio wasia curp p Pri 1 - EU.685 (14969) 8% Cum Pri 1 - EU.37 (14969) 8% Cum Pri 11 - EU.37 (14969) Ambigas Holdings PLCOrd 20p - EU% (13969) Am Street Browneries Co Ld Ord E1 -ES.85 (14969) Appleton Hidgs PLCOrd 10p - E0.08 Appleton Hidgs 1 -- - - (13No93) Amenal Football Club Ld Ord £1 - £3000 (13No89) e-um-Doosre Hidge PLCOrd 21 - £11% Audiotext PLCOrd 1p ~ 20.09 Bleesdale Computer Systems PLCOrd 1p - £0.02
Church Housing Association Ld21/% Ln
Str. - £10 (14No89)
Contister Trust Ld Ord 25p - £0.93
(10No89)
D.6. S.Manogement PLCOrd 10p - £1
(13No89)
Dawson(William)Hidgs LdOrd 10p - £2.6
2.6 Daws. 8.5 2.8
Duncan(Weller) & Goodricke PLC£1 £21% 3
Dundee-Angus for PinkOrd £1 - £7%
(14N08)
Entertainment Group Hidge PicOrd 10p -Enterstamment Group Hidge PicOrd 10p – 115 (14No59)
The Arrow Ld Ord £1(Br) – £4.2©
Gender River Resources PLC Ord 5p ~ 60% 0.13 (14No59)
5% Criv Prif £1 – £0.19 0.2 (14No59)
5% Criv Prif £1 – £0.19 0.2 (14No59)
Guerneay Gas Light Co Ld Ord £1 – £5% (10No56)
Guerneay Press Co Ld Ord £0p – £22% (10No56) (10No89)
Jennardys Bros Ld Ord 25p = £3.2
Jennardys Bros Ld Ord 25p = £3.2
Jennardys Becanicity Co5% Curn Prig Pri £1 = £0.52 (13No89)
(Reinword Benson(Suemeey)Fund Man International Income = £0.01953 (10No89)
Lawrise Group PLC Ord £1 = £16 21
Ld Riche's Stores Ld Ord £1 = £4 (14No89) indon Fiduciary Trust PLCOrd 10p -20.21 (10No89)

20.21 (10NoBS)
MIM Britamma Intermational Ld Japan
Income & Growth - £2.534 (13NoB9)
Manchester United Football Club Ld Ord
£1 - £18©
Merrett Hidgs PLC Ord 10p - 185
(10NoB9)
National Parking Corp Ld Ord 10p - £4%
4.55 4.55
Newbury Flackcourse PLCOrd 2100 = 25000 (14No89)
Newspaper Publishing PLCOrd Ip = 25 (10No89)
North Wast Exploration PLC Ord 20p = 180 180
Owl Creek Investments PLCOrd 5p - 20.1
Peramount PLCOrd 2.5p - 20.175 0.17625
(15/ko89)
Rangers Football Club PLCOrd 21 - 275
(14/ko89)
Setton Hotel LdOrd 21 - 25.1 (14/ko89)
Seymours Ld4% Cum Pig Prf 21 - 20.48
(13/ko89)

3No89) therd Neeme PLC'A" Ord 21 = 27 7% them Newspapers PLC Ord 21 = 23.3 13No89) vaitestDanielj& Co PLC Ord 25p - 22% (10No89) Transatjentic Hidgs PLC Ptd Ord 50p — £3.12 (13No89) Wentabla Ld'A" Non.V Ord 25p — £5.85 (10No89) n Doours Tes Hidgs PLCOrd £1 -110 p 800
Welvernampton Recoccures Co PLCOrd 25p = £4 (13NO89)
Yeses Bros Vene Lodges PLC Ord 25p = £2.7 (15NO89)

BALLE 535 (4) (a)
Bargains marked in securities where principle market is outside the UK and Republic of Ireland.
Quotation has not been granted in London and dealing recorded in the Official List.

Accor FR617,25,90,40,77
Ames Department Stores \$1,84, (14/11)
Aust. Foundation live AS
Aust. Dill. 6 Sez. 16,962 (10/11)
Black Hill Miloreals 3.5, A\$0.05 (16/11)
Earnagenie Generale D'electricite
FR467 472,73,475
Comment Exp Class '81 800 (15/11)
Earnament SFA 113 (16/11)
Earnament SFA 113 (16/11)
Earnament SFA 113 (16/11)
Earnament SFA 113 (16/11)
Erams Patch Milming AS0,6756
Great Eastern Milora 1,375, A\$0.0252 (16/11)
Hay Far Bros Int (Singapore reg) SS2,75755 11)
Haw Par Bros Int (Singapore reg) \$\$2,75755
(14/11)
Highredd Steel & Vanadium R15 (10/11)
Highredd Steel & Vanadium R15 (10/11)
Highredd Steel & Vanadium R15 (10/11)
Highredd Steel & Dangs P2 end p co. p. 11) Hochilef AG DNI954.92.960.0.960.9 (foesch 6 M266.7, 2451₂, 50.3.4 (foliations) (Philip) 6 M1184.9.87.9 £401.3 (15)11) (Maleira 12-76.6) (Malgas 12676,5, 2760 Jardine Matheson Hidgs 192,4,3,6,7, (14/ 11) Jardine Matheson HLogs 192,4,3,6,7, Cl4/11)
Kalpoorle Resources A33 (13/11)
Kalpoorle Resources A33 (13/11)
Kantone International 51.6 5 (10/11)
Kasta Sidim Rubber M52,1691 (13/11)
Kasta Sidim Rubber M52,1691 (13/11)
Lauresia Resources A9 (13/11)
Lauresia Resources A9 (13/11)
Lauresia Resources A9 (13/11)
Lauresia Resources A9 (13/11)
Minnest Martin Gold Minnes A50,48
Minnel Securities 9, A50,199 (14/11)
Moust Martin Gold Minnes A50,48
MyJlogal Convenience Sures 56-3,8 (14/11)
Mischaf Convenience Sures 56-3,8 (14/11)
Casancering Int 525,535 (15/11)
Old Search 30, A50,667 oil Search 30, ASO.867 Oilmet ASO.279 (15/11) Otter Exploration ASO.17,19, ASO.188 (10/ 11) Dieseas Chinese Banking Corp S\$10,7 Pakhoad Hide NV F1.126.74 Pakhora Mining 925, 962 (15/11) Pechiney Ugine Kukimana FR324.527 (13/

Pechiney Ugine Kulimana FR324-527 (13)
11)
Pharmacia AD Sr 8 Free SK141.69, 2.3, 4,6,7
Resal Hortes Onlind 22.5, (13/11)
Robinson & Ca SS2.86 (18/11)
Robinson & Ca SS2.86 (18/11)
SAAB-Scaule Ser A Freeter SK268, 229,28
Samanha Exploration AS0.803 (15/11)
Sandor AS PT6 SF2036, 43, 2051, 8, 2015
(14/11)
Servict Sordon Mines 700 (15/11)
Sheapore Land SS14, 4545
Sky Line Explorata CS3.85, 52
Southnest Gold mines 1 (14/11)
Strategic Minerals Corp AS0.60, 57, 572 (14/11)
Tertex Resources AS0.637, 39 (14/11)
Tertex Resources AS0.637, 39 (14/11)
Thomson CSF FR165, 9, 25, 7, 4
Varia AS0.201 (15/11)
Varia Minerals AS0.62 (15/11)
Westfield Minerals 45
Westralian Sands 180, AS3.68 (14/11)
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OPENCAST MINING

The Financial Times proposes to publish this survey on:

23RD JANUARY, 1990

For a full editorial synopsis and advertisement details, please contact:

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FINANCIAL TIMES

LONDON STOCK EXCHANGE

Firm performance by equity leaders

ANOTHER laboured trading session in UK equities saw share prices turn in a surprisingly firm performance despite discomforting news on domestic inflation. Business remained thin, although traders noted that UK insurance funds were willing to take funds were willing to take stock, usually below prices quoted in the market. Trading was featured in the closing minutes by the placing of the remainder of the recent rights issue by Mount Charlotte Investments.

The news of the day was that UK inflation, as measured by the October Retail Price Index, shows an annualised gain of 7.3 per cent. This

Accoun	t Dealing	Detec
First Datilings: Oct 30	Nov 13	Nov 27
Option Declarati Nov 9	Nov 23	. Dec 7
Lest Deatings: Nov 10	Nov 24	Dec 5
Account Day: Nov 20	Dec 4	Dec 18
New time death	igo may laba	place from

exceeded the forecast of around 7 per cent from equity market analysts, but it brought only a brief check for the FTSE Index which had been edging higher since the open-ing of the session. Equities resumed their cau-

tious climb, helped along by a firm opening on Wall Street

before closing just a few points under the day's best levels. At its final reading of 2,221.4, the FT-SE Index was a net 11.6 points higher on the session, The first week of the two-week equity trading account has brought a meagre gain in the Footsie Index of only 4.7 points, as equities first awaited, and then responded with caution to, the Autumn Statement on the UK economy from Mr John Major, the UK Chancellor of the Exchequer.

the firmness of equities in the face of the disappointing news on inflation, although the October figure was seen as being in line with the medium term pro-jections made this week by the UK Chancellor. The RPI figure had more adverse effect on UK Government securities, which were also depressed late in the session by a dip in sterling on the foreign exchange markets. Long-dated Gilts closed about % down. Seeq volume rose to 507.8m from Thursday's 351.3m, but took in the Mount Charlotte placing of just over 51m shares. The placing boosted the trad-ing total for the beta section, The corporate sector appears

sible share-swap with Banque Nationale de Paris, along the lines of the Royal's link with

Banco Santander, of Spain, and also stories of possible stake-building. But the Scottish bank

denied the story of share sweps with any Continental bank.

Royal Bank is scheduled to announce preliminary figures on November 30 and is expec-ted to make a further LDC pro-

Brown Shipley, the mer-chant bank closed 20 up at 360p

after Sofigen Mann revealed it had acquired a 6.86 per cent stake in the bank. Morgan

Grenfell put on 7 to 4790 with Hanson thought to have sold most of its shares in the mer-

British Ges attracted a fresh

bout of buying interest, partly reflecting the good dividend announced on Thursday along

with the promise of a more

generous payout policy in com-

ing years and partly on opti-mism over next Wednesday's

seminar on the group's explo-ration and production inter-ests. At the close Gas were 2

higher at 203%p un 9.1m. Enterprise Oil made further progress, touching 631p before

closing a net 3 up at 623p amid hints that Elf, the French

state-owned oil company which has a near 25 per cent stake in Enterprise, is seeking to raise

money via e convertible preference issue in the US, possibly to finance a full-scale bid for

Enterprise. But specialists said the fund raising could well have been carried out to

finance the current restructur-ing of the French chemicals industry.

The vote by LWT sharehold-

ers to accept the company'e capital restructuring scheme

pushed the shares 19 better to 212p. It ended the uncertainty that has weakened the shares in recent days and is seen by

analysts as improving the chances of the company keep-ing its franchise when its

licence expires in 1992. The restructuring is intended to prevent defections by eenior

management through the promise of blocks of shares in

1993-4 whose value depends on the performance of the shares

vision of around £100m.

chant bank.

the market's second line issues, for which individual turnover statistics are not given until the following day.

Equity strategists admitted to feeling slightly confused by the fiveness of armiting in the squeeze on profits imposed by high interest rates, helped by its ability to pass on higher costs in the form of higher prices, according to Mr John prices, according to Mr John Smith at Prudential-Bache. This week's favourable dividend news from British Gas. British Telecom and other leading names has sustained confidence in the outlook for share prices, if only in the near term.

Concern over the effects of low business volume on secu-rity firms' profitability remained high as one of the City of London's money brok-ing firms was absorbed by e rival.

FINANCIAL TIMES STOCK INDICES 83.71 (17/11) 84.33 69.29 (9/1/35) 93.33 83.54 93.58 93.57 93.55 97.18 93,20 105.4 50.53 (29/11/47) (3/1/75) (19/10) 2009.6 (5/9/89) Ordinary Shere 1759.2 1759.4 1770.6 1771.4 1489.0 2008.6 1447.8 49.4 (26/8/40 154.7 734.7 43.5 (17/2) (15/2/83) (26/10/71) 273.2 Gold Mines (15/11)2426.0 1782.8 2443.4 986.9 (5/9) (3/1) (16/7/87) (23/7/84) 2209.8 2203.4 2214.7 2213.2 1823.4 FT-SE 100 Share Basis 100 Covt. Secs 15/10/28, Fixed Int. 1928, Ordinary 1/7/35, Gold mines 12/9/66, Basis 1000 FT-SE 100 51/12/23. ☆ NR 10.50 4.78 11.83 10.86 4.73 11.34 10.65 4.70 11.28 10.71 4,69 11,26 10,73 Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(*) SEAQ Bergains(6pm) Equity Turnover(2m)† 22,417 21,962 21,046 1129.73 571,91 21.750 24,703 623.12 23,588 GILT EDGED ACTIVITY 1213.52 Gift Edged Bargains 82.2 83.9 Equity Bargeins† Shares Traded (mi)† Day's High 1771.3 Day's Low 1761.2 Ordinary Shere Index, Housty of enges SE Activity 1974. Excluding intra-merket business & Overbess turnover. Calculation of the FT indices of daily Equity Eurgains and Equity Value and of the IP indices of Colly Equity Surgains and Equity Value, was discussional and on July 31. Glosing values for July 26 available on request. London report and latest Share Index Tel. 0996 123001. Open 10 a.m. 11 a.m. 12 p.m. 1768.6 1 p.m. 1768.4 2 p.m. 1768.5 Day's Low 2212.5 Day's High 2223.5 3 p.m. 2219.4 4 p.m. 2223.3 Open 10 a.m. 11 a.m. 12 p.m. 1 p.m. 2219.7 2219.4 2 p.m. 2219.2

TRADING VOLUME IN MAJOR STOCKS

Ferranti steady on revision

The list of sbocks from Ferranti, the troubled electronics group, grew longer yesterday with news that the group has revised downwards its full-year results to £12.1m compared with the original figure of around £55m and also had its accounts qualified. The latest revision - from an earlier revision of £27.5m - came in the wake of information unrelated to the problems arising from Ferranti's International Signal subsidiary which caused Ferranti to write off £215m.

Ferranti shares dipped to 52p before closing at 53%p down 1% on turnover of 5.8m shares. Ferranti confirmed to analysts, at a meeting following publica-tion of the revised accounts, that it had held talks with 12 groups interested in possible links with Ferranti.

One electronics specialist said he thought there was little downside in the Ferranti share price from current levels. "The figures are no longer of any real significance; what is significant to potential bidders is the size and quality of Ferrant's order book," he said.

Mr. Brien Newson and Hon Mr Brian Newman of Hen-derson Crosthwaite took a much more positive stance. "We expect a full bid of ground 70p e share before Christmas." He added that " the discovery of any further provisions, given the multiplicity of auditors scrutinising the accounts, would need the use of an elec-tron microscope."

Ranks active

Ranks Hovis McDougall rose 8 to 429p after news that Sunningdale's 29.9 per cent stake had not been referred to the Monopolies and Mergers Commission. .
Despite the share price rise,

analysts counselled caution.
"This news should not be taken as meaning that a full bid would not be referred to the MMC. Goodman Fielder Wattie's stake in RHM was not referred but its full bid was," said Mr Carl Short of Kibcat &

Mr John Campbell of Pru-dential-Bache said the news made the chances of success for Sunningdale higher, if a full hid was made. But he added that the situation was unstable: "Because of the difficulties Goodman had in placing its RHM stake, it won't be easy for Sunningdale to find a corporate buyer, if that is there

Attention will focus next week on RHM's final results. On Wednesday, analysts expect RHM to unveil profits of between £175 and £180m, compared with £156.6m last year. Ranks traded I.2m shares.

Mount Charlotte moved in e narrow range as its revealed the results of a rights issue to help pay for Scottish and New-castle's Thistle Hotels chain bought in September for £845m. Some 61.1 per cent, or 80.9m shares, of the issue was taken up and the remainder placed at 72.4p (roughly the 72p rights issue price after dealing expenses) before the market

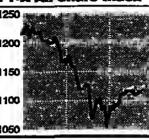
The shares had slipped from a high of 74p on news of the limited take up of the issue, bottomed at 72%p before recovering as the rump was placed to close a % firmer on the day

IEP, run by Sir Ron Brierley, the New Zealand entrepreneur, took up its full allocation of the shares, and bought part of the placing to raise its stake in Mount Charlotte from 20 to 27

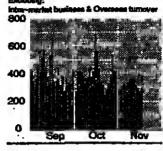
Cadhury Schweppes was actively traded as investors favoured its defensive quali-ties. Furthermore, dealers said it had underperformed in recent weeks and had been lag-ging United Biscuits. A modest turnover of Cadbury options was also seen as supporting the market. Cadbury's closed 10 higher at 344p, having traded a large 4.1m shares, while United Biscuits ended a penny up at 360p on 1.8m

Hazlewood were depressed after BZW analysts recommended switching into Albert Fisher. Hazlewood ended 5 lower at 220p, while Albert Fisher finished a penny lower

at 110p. Sainsbury's edged higher after an analysts meeting. Sainsbury's were very posi-tive and very hullish. It's unlikely anybody will bring out a sell-note after that meeting," said one analyst who FT-A All-Share Index



Turnover by volume (million)



attended the meeting. Sains-bury's closed a penny higher at

Tesco was supported after Page 2 was supported after BZW analysts upgraded their 1990 and 1991 forecasts in anticipation of "a healthy Christmas" and strong current sales. BZW expect 1990 profits of £356m compared with £331m profits of £456m compared with £331m profits of £456m compared with £331m profits of £456m compared with £331m profits forecast and in 1991 previously forecast, and in 1991 if expects £408m against £388m. Tesco gained a penny to 198p. Barclays Bank rose strongly, closing 8 up at 527p with dealers expecting the bank to announce soon a further provi-sion of around 2700m to bring its cover for third world debts

up around 70 per cent, along with Lloyds and NatWest. Lloyds added 12 at 428p and NatWest 8 to 337p.

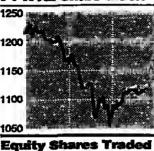
Royal Bank of Scotland

NEW Hidden (20), BRITISH FURINS (1) These, 2pc, 8 1990, ARRENCANS (2) OPC Int., Pacificarp, CAMADIANS (1) Cons., TVX Min., Crp., SANCS (2) Brown Shiptey, Schroders, 5TORES (1) Citizen Carde, ELECTRICALS (2) Admirel Computing, Soriand Int., trc., MOUSTRIALS (2) Eurocov. Intellin Hids., MINERANCE TO (8) Bellios Hidg., rrnts, 1982-1981, Govern Inc., Tat. Wirnts., sees inc., Tat. Wirnts., 1988-1985, (1) ACML

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RISES AND FALLS

	- (n Frid	av	On the week		
	Rises		Same			Same
British Funds	7	92	3	100	358	58
Corps, Dom. & Foreign Boads	0	11	32	30	48	137
Industriels	381	283	936	1,625	1,840	4,546
Financial and Props	203	85	389	811	645	1,921
Olla	33	18	42	132	118	219
Plentations	0	2	7	5	7	33
Mixes	41	40	85	236	201	401
Othera	68	70	122	372	340	589



attracted support to close 10 higher at 187p. There was speculation in the market of a pos-

NEW HIGHS AND LOWS FOR 1989

in the meantime. Other television contractors shares also had a good day, Anglia firmed 5 to 248p, Central added 11 at 695p, HTV climbed 5 to 122p while Thames closed 12 up at 490p. "We expect other TV companies to take less elaborate stars than LWT to lock in their Other television contractors steps than LWT to lock in their senior management." said Ms Bronwen Maddox, media ana-lyst at Kleinwort Benson.

Another analyst said that Scot-tish TV, 5 up at 484p, was par-ticularly well placed because of its strong cash position. Granada also rose, but based on stories that Mr Rupert Murdoch, the media entrepreneur, had built-up a near 5 per cent stake. Dealers and analysts disbelieved the stories while 601 1,615 3,211 3,555 7,304

informed sources said a 4 per ceot stake in Granada had indeed been accumulated, but by an institution. The shares slipped from a high of 326%p to end 12 better on the day at

BET rose 9 to close at 262p ahead of Monday's interim fig-nres. BZW said it expected £145m, against £120m last time. The company also said it had acquired Transportledriff, a Dutch contract distribution

for platinum left Johnson Matthey 9 lower at 368p. Suter fell on a profits downgrading from County Natwest Woodmac. County now expects full year profits of £37m down from its previous forecast of £44m and is predicting £35m for 1990 instead of £49m. County said: "The industrial and distributive activities continue to perform well but we are concerned about the weakening environment in the com-

ening environment in the commercial property sector and a worsening of conditions for head office activities." Shares closed at 153p, down 14.

A downgrading from Charterhouse Tilney undermined laundry group Johnson Group. Shares closed at 603p, a fall of 70. Charterhouse had forecast profits to reach £22m but now asys Johnson is unlikely to says Johnson is unlikely to reach that figure. As with rival Sketchley, which published lower than expected profits fig-ures on Thursday, the long hot

Trafalgar House moved up 8 to 345p on hopes that the com-pany would win contracts for the construction of the new London Underground line, approval for which was announced by the Government announced by the Government on Thursday. An analyst said: "they are so big they are bound to get a slice of the cake." Fears of a fall in the demand

National

UK chief

Mr Colin Baxter, managing director of the ACC Group,

has been appointed managing director of NATIONAL

operations. He has been with the group in Australia since 1979, and succeeds Mr Robert Taylor who retires at the end of the year.

Mr Paul Hyde-Thomson, chairman of Ibstock Johnsen,

has been appointed a

non-executive director of

SIMONS GROUP, Lincoln.

Mr Martin Tamlyn has been

appointed sales and marketing director of GREENAWAYS

from November 27. He was

international sales director

of Williams Lea.

Mutual

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summer is being blamed for

the shortfall. Higgs & Hill were finally 16 firmer at 305p with dealers citing increased Government spending on infrastructure and

spenning on intrastructure and talk of e tip sheet recommenda-tion as being behind persistent buying of the stock.

British Steel went a penny better to close at 128p on the back of favourable results published on Thursday. Over 10m shares were traded as dealers spoke of a 4m share agency cross in New York, at a price equivalent to 128p. Amersham, which released

worse than expected interim results earlier in the week, firmed 12 to 368p as it was revealed that Clerical Medical Investment Group was the holder of a 4.93 per cent stake in the company.

Dr Erling Ressum, analyst at
Nomura Research Institute

said: "The share price is now being driven by bid stories. in the short term, things don't look wonderful for the com-Outdoor advertising contrac-tor More O'Ferrall jumped in the hope that the 4.99 per cent pany. Its share price is now 20 times prospective p/e which is nearly a takeover multiple. The longer term prospects look better because the company has strong nicbe markets and interesting radiopharmaceuti-cals like Ceretec."

cals like Ceretec."

Analysts trimmed their forecasts for Burton profits in the wake of Thursday's full year figure of £210m. The shares-slipped 4 to 181p. Some analysts remained positive on the stock. Ms Sara Carter, at BZW, which is now expecting £220m. which is now expecting 2220m for the current year instead of £240m, said: "We find it diffcult to see how this well managed company will report a decline in profits for the current year in the current retail

stake taken by Dublin-based Independent Newspapers would become the basis for a bid. Buyers were seen et above the £4 level bnt profit-takers moved in to leave the shares 58 better on the day et 393p. Carlton Communications put

Volume Clerky flay's

in another strong showing. They jumped 27 to 845p. Thursday's sale of e 49 per cent stake in an independent production subsidiary, Zenith, to Para-mount continued to attract interest. Analysts said the undisclosed cash consideration was not significant, probably between £10m and £20m, but that the strategic tie np was. Other market statistics. including the FT-Actuaries Share Index and London Traded Optione, Page 11.

LEADERS AND LAGGARDS

Thursday November 19 1989

	-		
Sold Mines Index +	63,43	Food Manufacturing +	- 17
Concles +		Insurance(Brokers)+	
leafth & Household Products +	40.05	Letsure	- 10
nsuranoe(Life) +		Financial Group	15
Actors		Chemicals+	13
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rvestment Truets+		Mechanical Engineering +	12
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ood Retailing		Capital Goods+	• !!
Conglomerates+		Stores +	11
Trewers and Oistillers +		Publishing & Printing+	10
) & Ges +	24.96	Telephone Networks +	
Other Groups +		Building Materials+	
Affiling Firence		Textiles+	
neurance(Composite)+		Electricals +	
onsumer Group		Oversees Traders+	
Banks+		Electronics	
Other Industrial Materials +		Metals 5 Metal Forming +	
00 Share Index +	20,33	Packaging & Paper+	
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+ quond fairtenton		Contracting, Construction	8

BENCHMARK GOVERNMENT BONDS

	Сопроп	Red	Price	Change	Yleid	Week	Month
UK GILTS	13,500 9,750 9,000	9/92 1/98 10/08	103-30 94-15 92-19	-11/32 -12/32 -22/32	11,81 10,78 3,87	11,49 10.62 9.70	11,53 10.61 9.61
US TREASURY .	9.000 a.125	B/99 8/19	100-05 102-19	-8/32 -11/32	7.85 7.90	7.97 7.89	7.98 8.01
JAPAN No 111 No 2	4,600 5,700	6/96 3/07	94.7511 101 <i>.5</i> 947	+0.003	5.50 5.52	6.55 6.49	5.32 5.23
GERMANY	6.750	6/99	95.2000	-0.300	7.46	7.29	7.01
FRANCE BTAN OAT	8,000 9,125	7/94 5/99	93.7719 84.0100	-0.374 -0.360	9.70 9.07	9.45 8.97	9.15 8.81
CANADA "	9,500	10/98	100.0000	-0.250	8.50	9.45	9.52
NETHERLANDS	7.250	7/99	96,2400	-0.260	7.81	7.89	7.46
AUSTRALIA	12.000	7/99	93.1052	-0.098	13.26	13.39	13.61

COMMODITIES

WEEK IN THE MARKETS

Coffee dips ahead of producer talks

COFFEE PRICES fell sharply on the London Futures and Options Exchange yesterday as hopes faded that significant hopes faded that significant progress could be made at next week's producers' meeting in Costa Rica. The March position, which had surrendered £9 of last week's £14 rally by Thursday's close, ended the day £20 down at £685 a tonne. Traders said optimism about the Costa Rica meeting had resulted in the market becom-

ing overbought. Yesterday it was "going through a correction" as it became clear that uncertainty would continue to surround Brazil's coffee policy for some time, they added. Earlier in the week Mr Jorlo Danster, president of the Brazilian Coffee Institute had warned against speculation warned against spectuation that the meeting could lead to the revival of the ICO's export quota system. "Every time there is one of these meetings," he said, "there is speculation that a year accord will emerge.

events realistically and not expect any concrete outcome." The suspension of export quota arrangements under the international Coffee Agree-ment on July 4 followed the failure of attempts to persuade Brazil to allow a reduction in

that a new accord will emerge.

The markets should see these

quota system, at about \$7bn.
On the cocoa market, meanwhile, prices fell to fresh 14-year lows as fears of a squeeze on nearby supplies continued to ease. The March delivery position closed yester-day at 2874 a tonne, down 235 on the week. Concern about the large

Three weeks ago the "open position", as it is called, amounted to 19,010 lots of 10 tonnes each and at the end of last week it was still at 17,516 lots and yesterday the December premium narrowed to £11 a

£40 a tonne to (from this Wednesday) £500 a tenna. On November 27 it will rise to £600 a tonne and from Decemb it will be 100 per cent of tha contract price.
This Wednesday also saw the

would be likely to push the December futures price into

In the event, however, reports of substantial producer sales, notably by the lvory Coast, weighed the market down and the price remained comfortably below the required The London Metal Exchange had a relatively quiet week with cash copper see-sawing to a £74 fall at £1,612 a tonne and zinc and lead remaining in

inco, the world's biggest nickel producer, said in Toronto this week that his company had bought 36,300 tonnes of the metal on the LME this year to keep pace with demand. But with demand now much reduced the exchange's cash price remains near the bottom of this year's range at \$10,175 a Cold continued to rise this

week on bullish fundamentals and strong market sentiment, and its strength spilled over



Former Conservative Euro
MP Mr Andrew Pearce has been appointed European Community affairs adviser within the LITTLEWOODS home shopping, chain stores and financial services group.

appointed Mr Peter Howson as finance division managing director, Mr Simon Rubin becomes director, wholesale finance operations; and Mr Tony Miller, director, retail finance operations.

appointed vice president and manager in the London regional office of BECHTEL CONSTRUCTION CO.



APPOINTMENTS

director, has taken over responsibility for Films and Chemicals in addition to his current responsibilities for Advanced Materials, Engineering, Central Trading Fibres, and Acetate.

Mr Peter Johnson has been promoted to director of Arlington Contracts, part of WINCANTON CONTRACTS. He was national sales

■ TAYWOOD ENGINEERING. part of the Taylor Woodrow Group, has made the following appointments: Dr Roger Browne, assistant managing director, Mr Roger Blundell, research and testing director; Mr Dick Crowder, special projects division director, and Mr Roy Warren, production design director.

Mr Jim Noble (above) has been appointed director of information technology for the Edinburgh-based offshore and structural division of TRAFALGAR HOUSE, He was with Ferranti International.



Technical Data/ATLAS Price S

Mr Malcohn Heald (above) has been appointed finance director of CHARTWELL LAND INVESTMENTS and Chartwell Land Development. He joins from Charlie Browns' where he was finance and systems

■ BELL & HOWELL has appointed Mr Michael Muller as director and general manager of UK and international microfilm sales and service operations; and Mr David Rudge as director of business development. Both are new posts.

m Mr David Broadhead has been appointed general manager of DAVID BROWN FABRICATIONS, Sheffield. He was project manager, David Brown vehicle transmissions,

Mr Shafiq Arain has been appointed a non-executive director of EQUATORIAL BANK.

■ LAWSON MARDON GROUP has appointed Mr Martin R. Higginson as sales and marketing director, LMG Cambridge (previously MFP Melbourn). He was field sales manager, Lawson Mardon Flexible

its 30 per cent quota allocation. lots. By Thursday's close, how-Since then Brazil has shown ever, it had shrunk to 15,632

little interest in reviving the pact, prefering to concentrate on maximising its market

The free-for-all in the world coffee market has resulted in a heavy fall in prices — immedi-ately before the quota suspension nearby futures on the London market had been trading above £1,000 a tonne. The cost of this slide to producers could add up to \$4bn next year, according to a World Bank report that will be put before next week's meeting. The Bank projects that revenues will be 35 per cent lower than they would have been under the

weight of uncovered positions on the December contract resulted in the December/March premium widening to £48 a tonne on Monday.

Liquidation of December positions has been encouraged by the progressive increasing by the exchange of the margin requirement (or deposit) on that contract from the normal

disappearance of another worry with the expiry of options to buy 23,400 tonnes of cocoa at £800 a tonne for December delivery. As the December price rose last week it looked, for a while, as if it might just creep above the £800 a tonne mark before the explry of the options. And it was suggested that even if the price fell a little way short it might still be worth the holder operating them as the granters' need to cover in the market

their recent ranges. Alumin-ium's rally ran out of steam and last week's \$75 advance in the cash position was wiped out with an \$85.50 fall to \$1,717 a tonne. Tin continued weak with the cash quotation dipping to a life of contract low of \$6,780 on Monday. But by yes-terday's close it had recovered to \$6,910, down \$220 un the Mr Don Phillips, chairman of

into silver, which reached 6-month highs. On the London bullion markst gold followed up last week's \$5 rise with a \$6 Mr Alan Parsonson (above) has been eppointed managing director PROVIDENCE CAPI-TOL FUND MANAGERS. He gain, taking it to \$391.25 a troy ounce, while spot silver gained 84 cents to 559 cents an was general manager, and suc-ceeds Mr John Gordon who remains a non-executive direc-



Sir Denys Henderson (above), chairman of Imperial Chemical Industries, and e non-executive director of Barclays, has been appointed a non-executive director of THE RTZ CORPORATION.

Mr Robin Gaskin has joined ROCKWARE GROUP as managing director responsible for South Wales Packaging, Ebbw Vale, and Plaspak, Swindon.

■ SEMA GROUP has

Mr Alan C. Walker has been

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FINANCIAL TIMES

Weekend November 18/November 19 1989



Ambulance pay dispute talks collapse

By Flona Thompson, Labour Staff

TALKS aimed at ending the nine-week long ambulance pay dispute collapsed last night when angry union leaders claimed they had been brought to discussions under false pre-

No new money had been offered, said Mr Roger Poole, the chief trade union negotiator, who described the talks as a charade.

They were proposed by Mr Duncan Nichol, NHS chief executive, on Thursday night and had been seen as the first indication that the Government was prepared to move on

pay.
The hreakdown means the unions will now activate their plan agreed on Thursday to escalate their industrial action from next Wednesday and refuse to handle any non-emer-

gency work but they pledged to rotect all 999 calls. Mr Nichol said last night that if this resulted in local managers being unable to offer a proper service, the Govern-ment would mobilise troops, as has been the case in London

for the past nine days.

Mr Poole said the employers refused to increase the 6.5 per cent on offer and refused to entertain the idea of introducing a pay formula to guarantee annual increases.

They merely repeated the offer made at Acas three weeks ago to hring forward this year some money from next year as part of an 18-month deal. But the effect of this would be the effect of this would be to reduce the monay available next year, he said.

"We came here today on the basis of more money," said Mr

Poole. "We genuinely wanted to negotiate an agreement. We were prepared to compromis hut wanted an agreement which would address the issue of 6.5 per cent and the pay for-mula."

He said that the British peo-ple would be at risk if the use of troops was extended beyond the capital. "Quite appalling things might happen on the streets of this country if ambu-

lance crews are removed." The five union leaders representing Britain's 22,500 ambulance workers had put four proposals to Mr Nichol: that the issue be put to arbitration; that Mr Kanneth Clarke, Health Secretary, put it to a committee of inquiry; that it go to the select committee on social services; or that Mr Clarke should talk to the

unions immediately. All the proposals were rejected. Mr Nichol said the Govern-ment was ready to bring for-ward £5m from next year's money which would lift this

year's 6.5 pay offer to 9 per cent in an 18-month deal from last April to September 1990. In addition, about 2500 each would be available for the 2,000 ambulance staff with special paramedical skills.

But he refused to guarantee

that the increase this year would not result in less money next year.

"Next year, halfway through the year, we will be looking at our situation and negotiating again with the money available to us. Who can tell what will happen when we start negotia-ting again?" Mr Nichol said the offer was final. It was not nego-

tiable and the unions should use the weekend to reconsider

his proposals.

No more talks could take place until London crews lifted their additional work to rule restrictions imposed on top of the national overtime han, he said. The restrictions, including a ban on using radios the way managment wishes, led to London crews being suspended and the Government calling in the troops last week. From next Wednesday, all

non-emergency work will be banned except for that involving expectant mothers, chil-dren under 14, cancer patients and those requiring radiother-apy and renal dialysis. Non-urgent duties represent

85 per cent of all ambulance work, and include ferrying thousands of people every day.

Allied bids £203m for Dunkin'

and drinks group, has offered \$325m (£205m) for Dunkin' Donnts, the world's higgest doughnut and coffee franchise chain, and as much a part of the American Dream culture as McDonald's, the hambuger

ment.
Dunkin', whose 1,600 stores in the US and another 250 in Japan and Europe have gross sales of \$800m, successfully resisted a takeover hid from Unicorp Canada, the Toronto conglomerate, earlier this

fectly with our strategy... to grow the food division."

ness in Spain. UK analysts see the deal as "positive and purposive" and suggested last night that it

Quincy, Massachusetts.
The operation has since

has extended the business into sandwiches and soups. Roderick Oram in New York writes; Dunkin' Donuts is con-sidered a well-run chain, ach-

Donuts By Philip Rawstorne ALLIED-LYONS, the UK food

The board of Dunkin', owners of 17 per cent of the stock in the quoted company, is recommending the deal — \$47.25 a share in cash — to share-holders. The offer is subject to the consent of the US Govern-

Mr Richard Martin, vicechairman and chief executive of Allied-Lyons, said last night that the proposed acquisition would have a positive effect on earnings and would "fit per-

American food companies -Baskin-Robbins, leader in the Haskin-Robbins, leader in the franchised lee cream store market; Tetley, which makes coffee and tea, and DCA Food Industries, which produces n variety of ingredients, including doughnut mixes, for the food processing industry. It also operates a doughnut business in Snain.

still left Allied as n potential bidder for Whitbread's liquor interests which were put up for sale recently with an esti-mated price tag of about

The Dunkin' Donuts business was established in 1950 hy William Rosenberg, who started selling coffee and danghants from a hat in

grown into an American insti-tution. Mr Robert Rosenberg, who succeeded his father as chairman and chief executive,

sweeten a weatern than, and leving a modest growth in sales per store which has cluded many others in the US fast-food business in recent years. But it is close to saturation point in the US.

Bulgarian assembly endorses changes By Judy Dempsey in Sofia

BULGARIA'S National he favoured free elections. Assembly yesterday endorsed the most radical changes in the government for many years as Mr Petar Mladenov, the new party leader, moved quickly to consolidate his power base. At the same time, the National Assembly, long a tool

of the Communist Party, abolished the notorious Article 273, under which any individual considered a critic of the regime could be convicted of political crimes against the

state. Mr Mladenov, in a move aimed at convincing the population that he was serions ahout radical economic reforms, swept aside ministers promoted under Mr Todor Zhivkov, the 78-year-old former party leader ousted last week. Later, speaking on French television, Mr Mladenov said

The sacked ministers include Mr Stoyan Ovcharov, Minister for Economy and Planning, Mr Petar Danchev, a Deputy Prime Minister, and Mr Georgi

Prime Minister, and Mr Georgi
Yordanov, another Deputy
Prime Minister.
In their place, Mr Mladenov
appointed three Deputy Prime
Ministers, including Mr Georgi
Pirinsky, the 41-year-old economist who will also be responsible for the country's relations
with Comecon, the east-bloc with Comecon, the east-bloc trading organisation.

Mr Pirinsky, one of the younger generation of technocrats, said yesterday that the "authoritarian and indeed totalitarian system is now at an end. The new leadership is committed to serious economic and social changes." This was confirmed by the promotion of Mr Stoyan Mik-

hailov as Deputy Prime Minis-ter with responsibility for edu-cation. Mr Mikhailov, a former Central Committee Secretary Central Committee Secretary for Ideology, was dismissed last year by Mr Zhivkov for his support for glasnost in the media. This move is likely to be welcomed by intellectuals.

As part of a strategy to halt the declina in the economy, Mr Mladenov appointed Mr Belcho Belchev as Minister of Finance. He is a close colleague of Mr Andrei Lukanov, former Minister for Foreign Economic Rela-

ter for Foreign Economic Rela-Mr Lukanov, elevated to full politburo status, is expected to

politouro status, is expected to play a more prominent role in the organisation of the econ-omy and the party.

Later, during a demonstra-tion organised by tha party-backed National Front, more than 10,000 people gathered in party, Page 3.



the centre of Sofia in support of more glasnost and a cleaner environment.
Excess spoiled millionaires'

US seeks to reassure Soviets over reforms

By Peter Riddell, US Editor in Washington

CHIEF PRICE CHANGES YESTERDAY

PRESIDENT George Bush yesterday sent a message to President Mikhail Gorhachev of the Soviet Union expressing US support for "a calm and peaceful period of change" in Eastern Europe as reforms are

implemented. The US President's cable, prepared after consultation intended to set the framework for his meeting with Mr Gorba-

chev off Malta in two weeks. The US objective is an understanding with the Soviet Union about a mutual handsoff spproach to reform in Eastern Europe, allowing people in each country to determine the pace and nature of change. Officials preparing for the Malta meeting say Mr Bush

FRANKFURT (Das)

PARIS (FFra)

LOXDON (Pence) Rises
Amersham Intl ... 389
BET ... 262
8TR ... 424

Higgs & Hill

__ 423 +

59 Invadence 5
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will seek to reassure the Soviet Union that the US does not want to take unilateral advantage of the changes and to reassure West Germany that no decisions about reunifica-tion or European borders will be taken behind its back. Mr Marlin Fitzwater, White House apokesman, said Mr Bush's sage indicated "support for changes hoth in Eastern Europe and the Soviet Union.

New York prices at 12.30pm

Sogerap

TOKYO (Yen)

Kokoku Steel 1050

Ichikawa Wool 1450

richtery
F 15 64 Pragus
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G 13 60 Pracus
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G 13 77 Rome
S 8 43 Subburg
G 15 59 Syrandso
G 15 54 Sooul
G 8 46 Singapore
G 15 54 Sooul
G 8 46 Singapore
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G 15 54 Aviv
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G 17 Tunder
G 15 57 Valencie
G 20 80 Vonico
F 15 59 Vienne
G 21 37 Westening
G 23 Westening
G 25 77 Jurich

Colas .

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WORLDWIDE WEATHER

Eurotunnel _____ 49.5 + 2.7 Skis Ross _____1070 + 52.4

..... 157

791

. 1230

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404 + 20

+ 120

+ 100

+ 250

US officials are making conand the Warsaw Pact.
The White Honse has stressed that the Malta meet-

"The US wants a calm and peaceful period of change in Eastern Europe as Poland, Hungary and East Germany seek to implement their reforms. The President believes these historic steps will make a positive contribution to a Europe that is whole and free," he said.

tingency plans to counter any surprise moves from the Soviet Union - for instance on troop levels in Enrope. But they believe from recent discussions with Moscow that the US and Soviet leaders are both against remature changes to Nato

ing will not involve detailed negotiations or specific agree-mants. A full summit is planned for next spring or Underlining western unity,

the White House said yester-day that Mr Bush had had telephone conversations with President François Mitterrand of France, Chancellor Helmnt Kohl of West Germany and Prime Minister Brian Mulroney of Canada. He will meet Mrs Margaret Thatcher next Fri-

day.
Philip Stephens writes: Mrs
Margaret Thatcher yesterday
added her support for the promany in a letter to Mr Gorba-

Whitehall officials said the that the letter nndarlined Mra Thatcher's view that she is hoping for a step-hy-step approach towards democracy in Eastern Europe.

Mrs Thatcher will press at today's European Community summit for a detailed analysis of how the Community can support countries moving towards democracy.

East German reforms Continued from Page 1

deepest crisis since East Germany was founded in 1949.

He said prices for hasic necessities, until now heavily aubsidised, should reflect "economic reality." The economy would be based on "performant the four small non-communist parties allied with the Socialist Unity (Communist) Party. They now hold 11 of 27 Cabinet posts.

The "Volkskammer" Parliament unanimously approved mance." He noted that reforms would proceed "step by step," and pledged an overhaul of the political system, which would include new electoral, media

and legal reforms.

The education system would also he democratised, and thousands of employees in resign.

Sindermann, the former President of Parliament, were the most prominent politicians to resign.

the resignation of eight mem-hers of the Council of State which advises the President. Mr Willi Stoph, the former Prime Minister, and Mr Horst

administration are to move into production in coming months.

The Prime Minister, who The four small "block" parties gained less important Government posts, while the Communists held the key interior, was elected last Monday, pres-ented a Cabinet that gave more and foreign ministries.

PM hostile

than two years.
As far as future investment is concerned, the emphasis is still heavily on the UK. Nearly 60 per cent of those polled expect to make their next big investment in Britain, just over 21 per cent in continental

where in Asia.

There has been some change in expectations about pay settlements. Although 35 per cent there is not of respondents expected the depreciation. next settlements in their company to be higher than in the continued much as in the poll past 12 months, the figure was last June. Only 10 per cent of 50 per cent when the same question was asked last June. Lower settlements are now the next two years: 30 per cent expected by 23 per cent — said within three years, 38 per against only six per cent in cent said longer than that and June. As before, just over 40 21 per cent said "never". per cent expect settlements to continue at much the same

rate.

Overwhelming support continues for full British member

38 per cent of those polled — against 42 per cent last time. The percentage of those ship of the European Monetary
System, but the number of
those wishing to join the
exchange rate mechanism
dropped from 23 per cent in
June to 13 per cent in this
week's poil. The percentage
wanting to join in the next 12
time. The percentage of those
regarding the deficit as "manageable" rose from 54 to 65.
The question about the
Prime Minister's attitude to
Europe was new. Tha answers
were that 61 per cent thought
that it was "too hostile", 35 per
cent thought it was "about

Continued from Page 1

months is 37, and in the next two years 30 per cent. Only two per cent said that Britain should never join.

Respondents were divided about the sterling/DM rate (around DM2.90 at the tima of the poll). Just over 40 per cent Europe, and only 6 per cent in said that the rate was about the US and four per cent some right: 37 per cent thought that sterling was overvalued and 16 per cent that it was underval-ued. Thus among those polled

there is not a majority for Expectations about inflation last June. Only 10 per cent of respondents expect it to be down to three per cent within Britain's trade deficit is

regarded as "very serious" by

right" and three per cent said it was "not tough enough". On the general question of the Government's handling of the economy, 58 per cent said that their confidence had gone down over the past year and 39 per cent that it remained about the same. Although the question was slightly differently phrased, this is not a signifi-cant change from the findings in June, when 54 per cent said that their confidence in Chan-cellor Lawson's handling of the economy had gone down over the previous 12 months and 45 per cent said that it was about the same.

The percentage expecting a Labour victory in the next gen-eral election has risen from 6 to 14, and a hung Parliament from 17 to 22. Just under 60 per cent expect another Conservative victory - against 73 per cent in the June poll.

ICM interviewed 500 directors of companies on November 16-17. Companies with reported sales of £15m toere selected at random from the latest edition of Key British Enterprises. All interviews were conducted by telephone.

THE LEX COLUMN

Ferranti lists its shortcomings

The Ferranti affair becomes more astonishing with aach fresh revelation. By Ferranti's fresh revelation. By Ferranti's account it now seems that some £100m in cash was systematically syphoned off from International Signal while it was a London-quoted public company; and that even after it had become part of Ferranti, another £12m went missing. Since most of the money seems to have gone to now-defunct companies in Panama, recovery seems very doubtful. But it sounds as if Ferranti is out to reclaim what it can through reclaim what it can through the civil courts, perhaps starting with ISCs ex-auditors Pest Marwick.

Yesterday's disclosures are damaging in another way. Lest year's true profits, excluding the phantom ISC contracts, have been written down by a further 25 per cent as a result further 25 per cent as a result of cost overruns on Ferranti's own contracts. The non-ISC business thus shows a fall in operating profits of 32 per cent from the year before. At the pre-tax level, after the higher interest costs resulting from Ferranti's own development programme, the fall is 76 per cent. Knock off the below-the-line costs of cleaves on the cent. Anota of the bland-the-line costs of closures on the computer side, and Ferranti proper was in loss for the year. The seemingly imminent sale of the computer service and maintenance business, to be followed by the Marquardt rocket company in the US, is expected to bring in the £100m needed from disposals. The next step is to obtain £150m of

equity.

A dozen or so companies, it oppears, are talking to Ferranti about either an equity stake or full takeover. It cannot be in shareholders' interests to settle for the former, On yesterday's evidence the present management are not merely the vic-tims of deception. They cannot run their own business either.

Markets

Despite Mr Major's best efforts, it has not been a good week for sterling: down from DM2.94 to DM2.89 and from 89.0 to 88.1 on the trade-weighted index. The chief reason was, of course, yesterday's lousy infla-tion figures. There seem to be few special factors to excuse a rise of 0.8 per cent in the month; instead, there has been a general increase across a broad range of commodities. For those who were already wondering if Mr Major's spending plans might suggest prema-ture fiscal laxity, it does not help to see his inflation forecasts called into question within 48 hours of delivery.

FT index rose 18.1 to 1769.3

Dunkin' Donuts

Share price relative to the Standard & Poors (Composite) 200

1980 82 84 86 88

The equity market remains wonderfully sanguine, with the FT-SE managing a token 5-point rise over the week. But for equities as for sterling, the overshadowing event is next Thursday's trade figures. A revarsal of last month's entraordinary surge in exports could be ugly. Even if not, the risk is that with the figures out

of the way, the currency mar-ket might turn its mind to test-

Allied Lyons

The immediate reaction to Allied Lyons' £207m hid for Dunkin' Donats is trepidation. One does not need to evoke Imperial Group's ruinous pur-chase of Howard Johnson to recall that the record of UK recan that the rectud of Ok-acquisitions in the US food industry is patchy. Nor does it help that Allied is paying an exit multiple of 24 for a hust-ness with recently flat earn-ings, or that it is offering \$47.25 for a stock which a year ago stood at \$25.50.

But the daal improves on inspection. A recurring question in UK/US deals is why the vendor is selling. In this case, Allied is coming in as a white knight to cap a hostile bid of \$45. The purchase should also have a neutral effect on first

rear earnings. In the latest year to October, Dunkin' Donuts had operating income of \$31.6m; Allied will pay 10 per cent at most on the purchase price of \$325m. There abould be savings thereafter from combining Dunkin' Donuts with the rest of its US

operation.

In this last respect, the deal looks positively attractive. Allied knows about US franchising through its Baskin-Rohbins ice cream business,

which has almost twice as many ontlets as Dunkin'

It is also a big supplier of coffee; and its DCA subsidiary originally the Doughnut

originally the Doughnut Corporation of America — claims to be the biggest supplier of doughnut mixes and ingredients in the US.

Strategically, it is no surprise that Allied is buying further into the food industry, though its targets were expected to be in Europe rather than North America. For some years, growth in its food business has come chiefly from rationalization. Dunkin' Donuts — assuming it is secured — might perk the division np a hit. But it is too early to be sure. Grand Metropolitan knows shout US retailing as well; hut the jury is still out on well; hut the jury is still out on Burger King.

Estate agents

A joh with the Pru was sup-posed to be a joh for life: not so, it seems, at its 750-branch estate agency chain. Yester-day's news of the resignation of Prudential Property Services' chief executive looks to be more than just an embar-rassment for the UK's largest life insurer. It could also be an omen that, more generally, this year's savage cost-cutting at the Pru and among some of the UK's large residential agency chains may have been a dou-hle-edged sword, which could damage their husiness when the housing market finally

turns up. From the time banks, building accieties and insurers ing aocieties and insurers began aggressively huying agents in 1985, commentators feared the new national chains would suffar from culture clashes and arguments over strategy. The Pru is not the first institution to have lost its estate agency chief — tha Nationwide Anglia's resigned in August 1988 — and tales of low morale at some of the large chains have been rife for some chains have been rife for some

As the housing market's woes have deepened, 1989's additional worrying feature has been the sheer extent of branch closures, joh losses and management redundancies. More than 120 branch closures at the Pru, 170 at Nationwide, big lay-offs at Hambro Coun-trywide: it is hard to see that any salea-oriented aervice industry can slash like this without cutting into the meat of the operation. Whatever the full story behind yesterday's news from the Pru, it is a fair bet that the arguments centred on that issue.

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BANGKOK 28°84° sunny

T IS no ordinary Tuesday in Schwarzenberg, a small min-ing and metalworking town etched by tradition and etched by tradition and grime, buried in the Erzgebirge forests in southern East Germany. Something close to mysticism hangs in the air. Souls, long confined, are seeking to wander abroad; some have already departed for good, leaving painful gaps. Smoke curis from a dozen Gothic industrial chimneys. The full moon, burnished a sulphurous orange, peers cautiously over fir tree tips chewed ragged by pollution. A spluttering stream of Trabant

chewed ragged by pollution:

A spluttering stream of Trabant cars wheeze their way past the decorative Christmas pyramid, ready to be unveiled at the start of Advent. The branch office of the Staatsbank – the East German central bank – is a fine building with wrought fron window rails, probably built at the turn of the century by the Deutsche or Dresdner Bank and taken over from the capitalists after the Second World War. Silhouetted against its white walls, 300 East Germans are patiently doing what comes natu-

white walls, 300 East Germans are pattently doing what comes naturally: queuing.
Only five days previously, the East German government decreed an opening of the fortified border and freed travel to the West. After lining up for their new visas at the police station, the citizens of Schwarzenberg are now walting in the cold to claim the statutory DM 15 hard currency travel entitlement. 15 hard currency travel entitlement. When they arrive on their excursion to the West, this will be augmented by DM 100 in "welcoma money" handed out, at the end of another queue, from the West German authorities. The gift is expec-ted to tide them over for 12 months. The DM15 dillowance, on its own, will buy the Schwarzenbergers no more than coffee and cakes and a glossy magazine when they make it to the glittery Kn'damm in West Berlin: another world, but still Ger-

Berlin: another world, but still Germany.

On the hilly Schwarzenberg streets, not all, however, are preparing to make a foray westwards. And most of those due to sample, for a couple of days, the bright lights and the department stores will be coming back again, perhaps more disillusioned than ever with the drabness, inefficiency, and occasional brutality of life in East Germany.

The lifting of travel restrictions,

The lifting of travel restrictions as well as other reforms promised by Egon Krenz, leader of the Socialby Egon Krenz, leader of the Socialist Unity Party (SED), has sharply diminished the fugitive exodus. It has not, however, stopped pro-democracy street protests up and down the country. The leadership in East Berlin has been reshuffled and rejuvenated, but still clings to the Communist right to rule. The government's chief worry now centres not on the citizens who are fleeing but on the 18m who have decided but on the 16m who have decided

to stay. One of these is Paul Korb, a small, crinkly-faced Schwarzenberger who has played his own modest part in German history. After the German capitulation in May 1945, the area around Schwarzenberg was left - the result of a curious over-sight - unoccupied by either Soviet or American troops. Korb, 85, is a former metalworker who has been a member of the Communist party in 1920. He is now the only surviving member of the council set up by Communists and anti-fascists to

And those who stayed behind sponsored "alternative" youth club in a rundown street northern Dresden. Showing the opposition movement's lamentable lack of facilities, the club has agreed to make a room available for occasional meetings of the so-called Group of 20, a loose body of New Forum sympathisers, church leaders and other reformits: hastly formed last month. Otherdent state for six short weeks

dent state for six short weeks.
This highly provisional govern-

377000

This highly provisional government was extinguished when the Russians took over the town in June 1945. Moscow soon realised the ragion's importance. Uranium mined from Schwarzenberg fuelled the Soviet Union's first atomic bomb. Korb's council (he was the police chief) tried to put into effect a mixture of "Socialism and democracy" — a never-fulfilled ideal tantalisingly close to the vision of the New Forum opposition movement which has sprung to prominence in recent weeks.

Sitting at a table in the well-heated living room of his warrenlike house, bought by his grandfather (a carpenter) in 1863, Korb says he is "proud" of his minor role in building up post-war East Germany.

building up post-war East Germany.
One of the legacies of the provisional government is that Schwarzenberg has no street named after Lenin, he declares. He wants to draw a vell, however, over recent events. "The leadership (in East events. "The leadership (in East Berlin) has neglected a most fundamental rule. It has lost contact with the masses, and failed to realise the feelings built up in the population." Korb says uncompromisingly that the SED will probably go into opposition as a result of free elections, likely to be held next year.

Korb is relatively well off. With his war resistance allowance, he receives a monthly pension of 2,000 unconvertible East German Marks—roughly double an industrial worker's salary (although worth only £70 at the current exchange rate in the West). By contrast a West German manufacturing worker earns around DM 8,000 a

worker earns around DM 8,000 a month, or thirty times the value in the east. He has a big East German TV (which cost 6,000 Marks). He has been on holiday in the Soviet bloc. But, pointing to the DM 15 travel limit, he says he will not be going to the West. "It is no secret that we don't have much foreign express." don't have much foreign currency."
At Schwarzenberg's town hall,
Wilhelm Schaberich, 39, an aide to witherm Schaperich, 39, an aide to the mayor, sits on a third floor con-struction site. The building is being rewired (it has not been done since 1911, he says) and a deputation from New Forum is coming for talks in half an hour. At the same time as much larger demonstrations took

the SED is going through a "crisis of confidence", and declares the need for "radical reforms" and "dialogue." He adds, with naive hope, that when this week's new govern-ment under Prime Minister Hans Modrow has done its sums, it may discover that there will be more than DM 15 to go around for people



visiting abroad.

The Church's view is that man cannot live by fresh travel rules alone. Sixty miles to the north east of Schwarzenberg lies the capital of Saxony, Dresden, part-ruined, partrebuilt, Baroque and beautiful.

Michael Müller, pastor of the Church of the Cross in the city cantre, says of the travel liberalisation.

"That will not be enough." Seated

"That will not be enough." Seated in his comfortable flat in the city's ary southern outskirts, Müller goes on: The SED is trying to disguise its responsibility for the misery by

New Forum is coming for talks in half an hour. At the same time as much larger demonstrations took place in Leipzig and Dresden, several thousand people were out protesting of Schwarzenberg on Monday — in spite of the new travel rules.

Schaberich has been an SED member of the Christian Democrats, up to now a docile partner of the Communists. The alde admits that the SED is going through a "crists" its responsibility for the misery by arranging a Volksfest (people's festival) on the Ku'damm.

Müller, 49, who live here with his wife and two teenage daughters, has been pastor at the church for 13 years. A calm, eloquent man, he was born near Dresden and remembers as a child watching from the countryside the flames and borror of the February 1945 bombing.

Müller earns roughly 46,600 Marks that the SED is going through a "crists" costs 4,000 Marks under a rent fixed costs 4,000 Marks under a rent fixed by law at 1938 levels - part of the sweeping subsidy on all basic goods. The Church of the Cross has played an important role in mediating between Communist city offi-

cials and the local population after a wave of protests — put down by considerable police violence — in

the city at the beginning of October.
Four days after the border opening, on Monday last week, 100,000 people – one fifth of the population – were on the Dresden streets calling for the property of the control of the

mong Müller's uncom-fortable questions are: "Who was responsible for the brutal aggres-sion of the police and security services in Dresden last month?" He says darkly: "Things went on which we haven't seen since the Nazi period." He also wants to know how much hard currency East Germans still pay to the Soviet Union in continued, disguised reparations for the Second World War.

Asked about German reunifica-tion, Müller says that priority must be given to "restoring the GDR to health." "Reunification would mean that West Germany would swallow the GDR. It (the Federal Republic) is a good democracy, but I haven't elected it. I want self-determination."

Müller admits that East Germans have no practice in democracy. But he terms the flowering of an opposi-tion movement of the last month a "small miracle" and says: "My hope is that democracy will continue to

Also hoping for miracles is Ines Richter, an attractive doctor in her late 20s, mother of two small boys, who works in the Dresden health service. She is a good example of the many open-minded and intelli-gent people who want to stay in East Germany and work for a better

Ines terms the travel break-through "sensational" and will visit West Berlin with her family in a few weekends' time. The border decision was a "clever chess move" by the SED — but it will not end pressure for genuine reforms, she says. "The people will not give up without a fight."

Although she is still on maternity leave, Ines knows from colleagues the effect of the antumn's emigration wave. She says that 100 doctors and 700 nurses — around 10 per cent of Dresden's hospital personnel — have left over the last two or three months.

Local volunteers, and nurses from the Soviet Union, have been brought in to fill the gaps. "The doctors go, but the patients stay." She adds that the imbalance has increased further by an apparent rise in sufferers from depressive illness. Ines says lack of motivation in the economy is the result of "endless lying" from the government.
"Perhaps if there is more honesty,

wise, the Dresden opposition appears to be without organisation. Tietze says: "We don't just want to copy the West." But he has realised, he admits, that capitalism can create the wealth which, if properly managed, can run a social state as

well.

His companion, Hannelore Protze, with sleek black hair, went with him to West Berlin at the weekend, staying with a friend in Kreuzberg, a place of Left-wing lifestyles and dishevelled buildings similar to many in Dresden. Hannelore is not one to be hoodwinked by Ku'damm commercialism. But she says of her West Berlin trip, "I found the whole culture of retailing attractive. Shop assistants in the West are there to look after the customers; here they are there to keep them under surveillance."

For anyone seeking the answer to the future of East German Communism, what better place to visit than Karl Marx Stadt? Chemnitz, as the town was formerly called, has been a textile centre for 400 years. Last century it became one of the pivots

century it became one of the pivots of Saxony's manufacturing revolution. The town was renamed after the father of Communism in May 1953, just a month before Russian tanks put down a short-lived East German workers' uprising.

The outskirts of Chemnitz seem to have changed little since the end of the war: blackened appartment blocks, rubble on the streets, closed shops, old people tottering along in the sunshina. In the centre rise modern Socialist blocks. In the city bookstore, a young girl shop assistant has pinned up a quotation from tant has pinned up a quotation from Marx appealing for "courage" and "dignity" from the proletariat. The aim is to remind her compatriots, she tells me, not to be blinded by the new-found possibilities of journaries westwards.

reying westwards.

From the city's state-owned meat factory (close by is the charmingly-named Hotel am Schlachthof—Abbatoir Hotel) stem messages of another sort. The Kombinat director, Hartlieb Haas-Zens, in a neat

tor, Harthieb Haas-Zens, in a neat green suit with a party lapel button, tells me with apparent conviction, but only limited plausibility, that, from now on a different emphasis will be placed on Socialism.

A door-keeper, a white-coated man with fingers like sausages, is more forthcoming. On the way, we pass a works' sign praising East Germany's 40th anniversary. The man explodes. "The criminals. They have fooled us for 40 years! They must all go! And we want to be called Chemnitz again!". called Chemnitz again!

More may change in East Germany than simply names of towns and streets. As the border opens, desperate weaknesses in the state's structure, previously hidden from the mass of the people, are coming into full view. The East Germans are full of spirit. They will need it. Four and a half decades after the war, they are having to sweep away the rubble of Communism and start all over again.

The Long View

Ugly wreckage laid bare by the tide

THESE ARE tough times in the financial markets for the self-regulators, those upstand-ing people who believe that mankind's original sins of greed and selfishness can be suppressed enough to allow practitioners to police them-selves in the public interest. The tail-end of e long period

of market buoyancy is always a most critical time for regulators. Concealed distortions are exposed and complacency brings its just reward. In the brings its just reward. In the good times, there is money enough available to cover up most shortcomings. A bad deal can be bought in and fed out quietly again later at a profit. But when the financial tide finally rolls out, it can expose some ugly wreckage.

We are still seeing the damage done two years ago by the

age done two years ago by the stock market crash. Earlier this month, 11 respectable City practitioners were arrested and charged with criminal conspiracy over the Blue Arrow scandal. On Tuesday this week the Securities Association, the self-regulatory body which authorises stock market practitioners, chimed in by accusing UBS Phillips & Drew, one of the firms involved, of failure to tighten up its compliance pro-cedures sufficiently since the Blue Arrow affair. But this only prompted ontsiders to point out that, until last January, one of the arrested executives was chairman of the association's own conduct of business rules committee. Similar problems are being

experienced in America, espe-cially in Chicago where the FBI has arrested 46 traders on the Mercantila Exchange on fraud charges. Senator Thomas Eagleton, having stormed off the CME board (where he sat as a non-practitioner), has accused the futures markets of failing to regulate themselves in the interests of the public. They are, according to Eagle-ton, run by insiders for the benefit of insiders (which, I suppose, is self-regulation of a

Back home, it is now tha turn of the accountants to come under the spotlight. This week, proof emerged of some-thing that has gone almost unchallenged for some time: companies have too much scope for dressing-up their accounts. Cray Electronics, a minor growth star of the bull market of the 1980s, was the vehicle for this revelation. The first version of its 1988-89 pre-tax profits was £17m. Now, a second accounting firm has decided that £5.4m would be a

more sensible figure.

This emphasises how vague can be the concept of the "true and fair view," the subjective approach which the self-regulating chartered accountants have found convenient to adopt. I am not suggesting that the true and fair view is inferior to the kind of statutory profits basis which is used, for instance, by the Germans. But, like all forms of self-regulatory formulae, it calls for great strength of character and judg-



As tougher times approach, the deficiencies of self-regulation in financial markets are likely to be exposed more clearly to view

cessfully. of implementing the Fi Services Act (FSA) has a self-regulatory system

off its files.

ment if it is to be applied suc-Moreover, as the experience demanding of pract

responded to.

The reward for all this effort comes in the form of flexibility which allows markets to breathe and evolve. If, on the other hand, the rules are writ-ten by state bureaucrais, they will be inflexible and will not be changed until some minis-try can be persuaded to dust

A few big scandals will, how-ever, galvanise governments into action. Investment col-lapses early in the 1980s led to the FSA and the accountants, the FSA and the accountants, for instance, will now fear that the Government could take a serious interest in tightening anditing practices (the Dearing Report on precisely this subject has lain on the shelf for a year because nobody has been keen to sump up the money to implement its recommendations).

The Securities and Investments Board, which is respon-able for investor protection under the FSA, is at present grappling with these problems of fine-tuning regulation. It is finalising a new rulebook which will formalise self-regulation in the guise of general principles of behaviour, supplementing tha convantional

amount to fair dealing. They would need to be much more cautious than in deciding just how close a client could sail to the wind over, for example, a

clause of company law.
The introduction of general principles will certainly bring the challenges for self-regula-tion out into the open. Whether it will provide a solution is another matter. I suspect that the regulators will have to go further. Successful self-regulation

requires a stable environment and some kind of limitation of commercial pressures. Stability, becansa fair daeling becomes more dependable when two parties know that they will do business again tomorrow, and next month, and next year. With the finan-cial markets in a constant state of turmoil, too many of these relationships have been lost. As for the commercial aspects, it has been quite unrealistic to expect that individuals could be given incentives through enormons bonuses without undermining their business

In the end, self-regulation begins at home. In the tradi-tional City firm, it was the senior partner's task to lay down the limits of what was acceptable. When he failed, the just as important to have a strong man at the centre. Compliance officers are not enough.

		annian name	
ment if it is to be applied suc-	menting tha convantional	senior partner's task to lay	
cessfully.	detailed rules.	down the limits of what was	* Accummulation units, offer to offer
Moreover, as the experience	Such general principles are	acceptable. When he failed, the	basis and MSCI Europe index, both 1.7.88 to 15.11.89.
of implementing the Financial	viewed with deep suspicion by	firm quickly lost its reputation	
Services Act (FSA) has shown.	lawyers, who make a lot of	and was likely to go out of	Investors are reminded that
a self-regulatory system is very	money in the City by advising	business eventually. With mod-	past performance is not a
demanding of practitioner		ern business structures, it is	guide to future returns and
input. Boards, committees and	and are none too keen on	just as important to have a	that the value of investments
tribunals need to be manned.	deciding, say, if an action	strong man at the centre. Com-	and the income from them,
and innumerable discussion	would display integrity or	pliance officers are not enough.	may fall as well as rise.
	Aires Arehard treasured	E	

turns and that the value of investments and the income from them, may fall as well as rise.

This advertisement has been issued with the approval of Cotinness Flight Global Asset Management Limited, a member of IMRO and LAUTRO and the investment adviser to Guinness Flight International Fund Limited and Guinness Flight Global Strategy Fund Limited — Guennesy Al Authorised Funds and UK Recognised Collective Investment Schemes.

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people will work more." She adds however: "I sometimes think it

would be easier to start again out of

would be easier to start again out of nothing than to make something out of this economy. The Schlamperei (slovenliness) is umbelievable."

This view finds confirmation from Andreas, a young man on his way back from the Monday evening Dresden demo. Seated at a dingy yellow-clothed table in a beer cellar—because of staff shortages, no one

yellow-clothed table in a beer cellar

because of staff shortages, no-one
comes to serve any beer — be complains of "bureaucracy" and "corruption" in the state-run factory
where he helps maintain Dresden
trams and buses. Although workers
put in 8% hours a day, effective
working time is just four bours,
Andress says.

Andreas says.

The placard he has just been car-

The placard he has just been car-rying through the streets with his parents reads: "An end to the SED's claim on leadership." The West, however, is no substitute. His mother, Waltraud, a florist, who says she cannot get away to Berlin because she is so busy making up

flowers for graveyards, opines:

"There are far more urgent prob-lems than reunification." His father,

Bernd, also a factory worker, says:
"We are proud of our *Heimat* (home) here in Dresden."

How can the West help? I put the question to Frank Tietze, a young Left-winger who helps run an SED-

Recent developments in East Germany have thrown into sharp relief the prospects of wider European economic integration underwritten by irreversible political change. Such changes are likely to compound and accelerate the impact of the 1992 initiative, raising the prospects for a sustained high level of European economic growth.

West Germany should continue to act as the key 'locomotive' as the major beneficiary of the Eastern bloc's requirement for both capital and machinery to achieve economic modernisation.

The reintegration of the Eastern European economies with those of Western Europe will also mobilise a pool of cheap, skilled labour which should logically have a powerful disinflationary impact in Western Europe, helping to keep core inflation rates at low levels.

These developments, coupled with a continuing process of corporate restructuring in response to the 1992 initiative, should enhance the prospects for the Guinness Flight 1992 Fund. The fund's share price has appreciated by 41.2%, in Sterling, since its launch 16 months ago, as against an increase of 35.7% by a comparable index.* For Guinness Flight's full investment briefing on these important changes and details of the Guinness Flight 1992 Fund, return the coupon.

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CONTENTS Food Gardening Hour To & Motoring Sport Property: Dreamy developers XVII London XVII New York XXV TV and Redio Finances Share dealing costs-2X-XX XX XX Sport: Motor Racing, soccer .. MYXX. How to Spend Its Home aco-worries XXX Travel: Wyoming and Vorariberg Motorings A great Discovery

fashion. With the bid's 60th day approaching on Monday, Meggitt must soon bite the bul-

Hoylake stirred from hiber-

nation to outline to nine state insurance commissioners in

the US the shape of a revived bid for BAT Industries. Noth-ing is binding, but Sir James Goldsmith and colleagues

pointed to an offer worth 850p per share. Unlike their first

all-paper offer, to which they attributed the same value, 80 per cent of the new one would be in cash. Shareholders should not hold their breath on

this one; the US hearings on which a new bid depends have

not started yet and are show-

ing an alarming tendency to slip towards Christmas.

It was a vintage week for restated accounts. Those which emerged on Friday from Fer-ranti International Signal had

been awaited for several months and were as bad as feared. The defence contractor said its pre-tax profits for the year to March 31 had been only £13.1m instead of £55.8m. It

also restated the previous year's profits from 168m to 2545m. On the balance sheet,

omitting the final dividend enabled Ferranti to limit the

net loss of reserves attributable to International Signal's frandulent contracts to

Cray Electronics also unexpectedly omitted its previously announced final dividend after disclosing that a review of accounting policies had led to profits for 1988-89 being restated from £17m to £5.4m.

Profits for the previous two

years were also reduced, although not as dramatically.

Former top executives at UEL, led by Sir Peter Michael, are

buying into Cray on handsome

terms. Cray's former chief

executive stays on the payroll

at £225,000 per annum until

There has been plenty of good news on the political front, but none of this has been

less of the prospects for peres-troika and German unification, the indifferent performance of

mid-1991.

let or take a walk.

FINANCE & THE FAMILY: THIS WEEK

A little less likely to fade

Sarry Riley looks at the future of the shrinking gilts market in the wake of the Chancellor's Autumn Statament. Plus Andrew Hill on analysts' views of the upcoming privatisation of the water industry and Sara Webb on e decision day for a friandly society. Page III

When small is expensive

Bichard Waters reports on the high price of private share desling. Plus John Edwards finda some useful guides for those private investors who may be bewildered by PEP rules and regulations. Page V

The case against suspension

In his Dlary of a Private Investor column this week, Kevin Goldstein-Jackson fulminates against thosa compenies which suspend daalings their shares and leave the small investor in limbo. Page VI

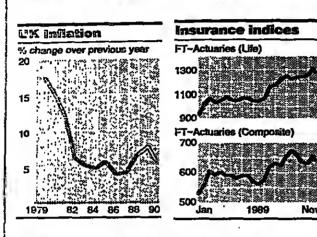
Business books

Three pagas of reviews, including books on government intervention in Japan, Britain's new tycoona, managing change in the top banks, the true plight of the poor and a 'cult' book on the life and times of a US bond salesman. Peges VII - IX

Minding your own business

Ara you thinking of setting your small business or buying someone else's? If so, you abould look at the state of the markat before you meka your final decision, advises Roy

ERIEFCASE: No penalty on gift - Page VI



Chancellor's alcomy mews on inflation

John Mejor, tha naw Chancellor of the Exchequer, had gloomy naws on inflation this week when he made his Autumn Statement. He said il would "remain high for some months," which implies that interest rates will stay high for

It was confirmed yesterday that the Retalf Price Index In October jumped by 0.8 to 7.3 per cent. The Chancellor expects retail price inflation to be 7.5 per cent in the fourth querter of 1989 and for it to stay above the 7 per cent merk in the first half of next year.
Initiation is forecast to falf to 5.75 per cent by the final

quarter of 1990 — earlier this year, the Government predicted that inflation would be down to 4.5 per cent in the second quarter of 1990. Sare Wabb

Insurance shares in the spotlight

There was some lively action in the insurance company sharas sector on the London stock market this week with ettantion focused on the Paarl, UK Ilfa assurance group. Basieged by Australien Mutual Provident (AMP), Pearl released its second defence document, including an independent appraisal valuetion of 765p a share, a forecast that post-tax profits would reach £130m and pledging a 67 per cent rise in the dividend to 25p.

But within two days AMP was back, increasing its bid from 605p to 690p a share and the overall value of the offer from

£1.1bn to £1.24bn. AMP's brokars, Pannure Gordon, raided the market, picking up 34.5m Pearl sheres to take its stake up to 38 par cent. Specialists say a white knight could well ba Paarl's last hope.

The composite insurance third quartar raporting season got

under way with upsets in the shares of all three companies reporting. Hurricane Hugo cost Commercial Union £20m, Royal insurance £40m and General Accident £63m and all threa groups were affected by claims for subsidence damage caused by the long hot summer in the UK this year. Anelysts quickly reworked thair profits forecasts for the sector. Staphen Thompson

Britannia plan gets go-ahead

The official go-ahead for Britannia, the UK's ninth lerges building society, to acquire FS Assurance and launch its life company subsidiary, Britannia Lifa, on January 1 was given this weak by the Edinburgh Court of Sessions.

The demutualisation of FS Assurance is the first of its kind in Britain end is e pioneering step for building societies. The major difference between Britannia Life, which will have assets of more than £6.5 bn, and in-house building society lits companies which are starting from scretch is that Britennia Life can offer a complete range of insurance ponsion, investment and mortgage products. It will be able to sell traditional with-profit as wall as unit linked policies. whereas a new life company invariably offers only unit-linked policies. Eric Short

LONDON

Time to focus on fine details

of a trapeze artist, John Major's first autumn economic statement left equities on a tightrope.

The market's course over the week would make a funambulist feel at home. The FT-SE 100 rose only 4.7 to 2221.4 and is likely to remain just as flat for the rest of the year. But any slip will be severely punished by gravity, and it is not clear how strong or how close to the ground the safety net is.
The new Chancellor's sober

and bearish outlook for 1990 had the advantage at least of reducing the political crosswinds of the past month. In general, the forecasts were in line were those of most inde-pendent analysts; what was new, and welcome, was the more modest and realistic tone. The week's economic statis-tics provided a corroborative drumbeat. Retail sales were 0.7 per cent lower in October than in September, evidence that blgh interest rates ware depressing consumer spending. Other elements of the equation included a 9 per cent rise in average earnings in the year to September, and inflation of 7.3

per cent in year to October. With little fanfare, the pound lost ground all round, nearly 1 point to 88.1 on the trade-weighted index, five plennings to DM2.8878, a cent to \$1.568. But from now until the Budget in March, coincident with the peak full-year company

FT-SE 100 Index

British Gas

British Telec

Burmah Oll

Kwik-Fit

Carllon Comm

Commercial Union

Lec Refrigeration

tational Telecor

FOR A few hours yesterday morning, General Electric's

announcement that it would buy back \$10bn worth of its

shares, equivalent to roughly a

quarter of its ontstanding equity, seemed finally to have

lifted the sullen mood on Wall

The news from GE came

after a string of depressing cor-porate statements from some of the most fashionable compa-nies on Wall Street, which

seemed to confirm just bow

dangerously over-extended and feddish the market bad become On Monday Merck pointed out that no business

could sustain annual profit

growth of 25 per cent for ever.

and lost 5 per cent of its mar-ket value in half an hour. Para-

mount Communications took a big charge because of disap-pointments in its publishing business. Dun & Bradstreet, e business information company

which had turned into one of

More O'Ferral

Pearl Group

STC

Street.

y'day

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69Q

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+4.7

+612

+ 1412

-23

+55

-20

-1012

-26

+15

+25

+60

-25

+49

+ 124

results season, the economic picture will be most clearly in focus in small details rather than the broad canvas. Certainly, corporate figures and trading statements gave contraining statements gave con-crete expression this week to the Chancellor's words. British Steel, for example, was one of five former state

industries reporting. The com-panies' stock market performance since privetisation is examined in detail elsewhere on this page, but Steel – the newest debutante – offered a paradigm of the ontlook for many UK manufacturers. Its first-half profits leapt 57 per cent to \$423m, well above fore-casts, but Sir Robert Scholey said second-half and 1990-91 profits would be hit by price weakness and soft demand. British Telecom reported a

slowing of volume growth in the first half, although both domestic and international calls continued to rise at double-digit rates. Higher interest rates, another recurring theme, had been expected to lead to flat second-quarter profits, but Telecom pulled £48m in pensions savings out of its lat, helping to lift the interim total by 6 per cent to £1.31bn.

The surprise at British Gas, where the summer months never mean much, was the 16 per cent advance in the interim dividend. At British Airways, which lifted interim pre-tax profits by nearly 17 per cent to £259m, concord rather than Concorde was on public dis-

HIGHLIGHTS OF THE WEEK

1989 High

2426.0

21312

298

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237

381

416

Meanwhile, the destruction of the junk bond market and the unravelling of the leveraged buyout business continued apace, with the first filing of a hankruptcy petition against a company in the Kohlberg Kravis Robert stable, SCI Television.

After all this bad news, GE's

After all this bad news, GE's

confident announcement, which seemed virtually to guarantee steady growth in

carnings per share over the next few years, was obviously a relief. But could it spark the

long-awaited resumption of the bull market, led this time, by

solid industrial stocks?
On the technical side, there

Even before GE's announce-ment the market had spent the

week rehuliding its founda-tions in steady hut impressive fashion. Its highs and lows

each day were registering slightly above those of a day earlier. The floor at 2600 on the Dow Jones Industrial Average

spending a large part of its surplus cash flow on questionable overseas acquisitions, ll should

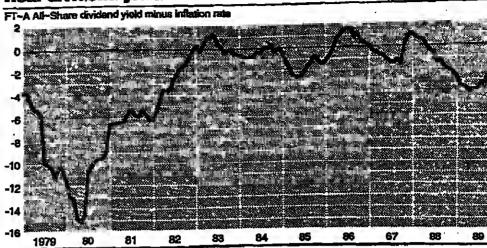
give more money back to its

emed to be some promise.

24212

480

Real dividend yield



play. Lord King and Sir Colin Marshall continued to turn aside the suggestions of a management rift which continue to emerge from within the airline although the former spoke words close to "consultants are consulted, executives execute" when questioned about the role of Sir Colin's adviser,

Michael Levin Poor results from Amersham International - interim pretax profits fell by 43 per cent to 26.15m - made the radioactive pharmaceuticals group the leading candidate to follow Jaguar from state ownership to privatisation to takeover.

Elsewhere in the medical sector, the prognosis was better at Wellcome, where the AIDS drug Retrovir helped full-year profits to rise 28 per

cent to nearly £283m.

BOC Group, the industrial
gases giant, reported full-year
profits of £381m, a 10 per cent
rise, but said the advance would have been stronger except for a slowing of demand in its July-September quarter. Burton Group, the High

1782.8 Cautious after Autuma Statement.

15612 Co. to increase dividend payout ratio.

862 Paramount buys stake in subsidiary

187 Poss, defence spending reduction

100 Fading hopes of Continental bid.

240 Candy increases stuke to 15%.

278 Independent News, takes stake.

255 Brokers buy recommendations.

157 Shareholder vote on capital changes.

Warning of possible £1m interim loss,

AMP increases bid to 690p a share. .

Western gloom, Eastern promise

justify hnying on contrarian grounds. In other words, the

technical trend seemed to be one of gradual improvement -at least in the short term.

The worry which seemed to stop the rally yesterday morn-ing was the lack of hard eco-nomic or political news to jus-tify investment in US equities

at current prices. The eco-

nomic news continued to be at

hest neutral. Disastroosly

weak figures for car sales suggested that the Federal

2626.43 + 0.82 2610.25 - 16.18

2632.58 + 23.33 2635.66 + 8.08

WALL STREET

towards the kind of despatring incomes and consumption.

Even the smaller than experience in the smaller than experience.

33512 Disappointing 9 month results

Pensions holiday boosts profits.

SHV says 9.14% stake is "Friendly".

Street retailer which includes Debenhams, increased full-year pre-tax profits by 5.7 per cent to 223.8m, a praiseworthy out-come considering the wees of the sector. But the credibility of performance-related salary schemes took a knock when schemes took a knock when Burton's non-executive direc-tors changed the rules to allow special discretionary payments to Sir Raiph Halpern and fel-low executives.

The retail malaise restricted growth at Thorn EMI. But music and lighting made up for Burton's non-executive direc-

losses at the Rumbelows elec-trical goods chain and Thorn's interim profits ended 11.6 per cent higher at £108m. Leading composite insurers Commercial Union, General Accident and Royal Insurance all reported lower nine-month results than in 1988. Hurricane Hugo was largely, but not entirely, to blame.

Also in the insurance patch, Anstralian Mutual Provident raised its cash bid for Pearl Group from 605p to 690p per share, or £1.24bn in total, and more than doubled its direct holding to 38 per cent with market purchases. Pearl stuck to an actuarial valuation which said the shares were worth 765p, if future profits were extrapolated from past performance, its days of independence appeared numbered. Scottish & Newcastle Brew-

eries' shares bounced with each statement from Elders SAL. A sale of the 23 per cent stake is imminent, says the finance director. Shares up 14p. No it's not, says John Elliott. Shares down 17p.

Shares down 17p.

The curious war of nerves continued between Meggitt and its nominal prey, United Scientific Holdings, Neither side appeared especially keen to win. Meggitt speaks for more than 30 per cent of USH's shares, but has refused to collect its prize until it was given lect its prize until it was given more financial information by the target company's directors.

Even the smaller than expec-

ted trade deficit of \$7.9bn announced on Thursday was a

mixed blessing, since the reduction of imports was concentrated mainly in capital goods and industrial supplies, pointing to a further slowdown

in manufacturing activity.

Meanwhile, the small advance in exports was wholly attributable to erratic deliveries of 747 jumbo jets, a product which will disappear from the next few months' trade figures because of the strike at Boeing.

Indeed, the market's brief jubilation about the trade fig-ures seemed to be consciously

discouraged by government officials in Washington, pre-sumably because of their con-cerns about another rally in

the dollar. Robert Mosbacher, the Commerce Secretary,

described the underlying

JUNIOR MARKETS

To merge or not to merge

IT IS not just investors who are feeling the pinch where smaller companies are concerned. The strains inflicted on the City were highlighted this week when ANZ McCanghan withdrew from the UK equity market, blaming the unpopularity of second-tier stocks.

lts departure has a particular significance since ANZ McCanghan (or Capsi-Cure Myers, as it used to be known) Myers, as it used to be known) used to be one of the power-houses of the Unlisted Securities Market. For years it was the most prolific new issue house, although it had problems maintaining its position when a large part of its team left to set up Beeson Gregory. Meanwhile, the debate about the proposed merger of the third market and the USM rumbles on. The question for the more mature USM companies is whether they want to nies is whether they want to join a club that will accept a third market company as e

Inevitably, attention is focusing on start-up companies as the youngest and least proven members of the third market. These husinesses prompt unease among those who witnessed a succession of flops among start-ups in the early days of the USM. Will the clutch of start-ups now on the third market fare better? Perhaps the most volatile of these are the high technology stocks, which boast high risks,

high rewards and potentially glamorous products. Haemocell, the medical research company launched a year ago at 85p per share, has seen its share price soar to 330p a share, since when it has drifted back to 225p, Further interest may arise since Hae-mocell says it is on the point of launching a cell filtration filter, which allows blood to be re-infused during surgery.
Anther medical start-up
which has seen its share price

wax and wane is Medirace, which is working on a treat-ment for Alds and cancer. After joining the market at £1 a share a wave of publicity about its research pushed the shares up to 251p, from where they have fallen to 133p.

4.0

7.7

 $\gamma = \gamma_{-}$

Medicace also got in the news earlier this year when it took 2.25 per cent stake in ChemEx International, which d in enviro analysis and consulting services. Launched in 1987, it raised £1.8m at 80p a share to raised £1.8m at 80p a share to huild a laboratory in Cambridge. But after raising another £1m from shareholders, it failed to get certification for a major US programme, which meant a change of direction and continuing losses. Its shares are now trading at 25m

front, but none of this has been encouraging for US, as opposed to European, investors.

In particular, there are rumhlings of anxiety on Wall Street about the redirection of the world capital flows which have been paying for the reconstruction of the US economy and huoying up all US financial markets in the past decade. There are concerns that even the Japanese may be distracted by the opportunities opening up in the Soviet Union and Eastern Europe. The long-term capital ontflows from West Germany and the Netherlands are almost certain tinuing losses. Its shares are now trading at 25p.

Not all third market startups are highly speculative. Whitegate Leisure, the disco and bowling group which is capitalised at £52.3m, making it one of the largest companies in the third market, has both strong asset backing and experienced management. Another start-np with experienced management is Automobiles of management is Automobiles of Distinction, a trader of classic

Distinction, a trader of classic cars.

But perhaps the best-known start-ups are two children's cartoon companies, Sleepy kids and Poddington. Poddington's cartoon series is now being screened by the BBC. It has recently sold the rights to the TV series to New Zealand, Iceland, Bulgaria, and Portneyal, and has just signed a contract for eight story-books. Its Netherlands are almost certain to be diverted to the east. But such considerations are little more than speculation. Regardgar, and has just signed a contract for eight story-books. Its shares now stand at 73p, compared with the launch price at 30p, although they, too, have fallen in recent months.

Reserve Board was not yet easing monetary policy quickly enough to sustain consumer spending. The prospects now seem to be for further big cutimprovement as only "moder-ate." David Mulford, the Treathe US economy and the grim financial news coming out on backs in US car production, with major spillover effects Wall Street give European investors ample reason to resist the lure of the west. sury Under Secretary for eco-nomic affairs, went further. throughout manufacturing industry and ultimately per-haps on employment, personal warning of slow progress on exports and of a deterioration in next year's deficit. Anatole Kaletsky

shareholders. On Thursday, it increased its dividend by 16.4 per cent and said that it intended to increase its level of payout over the next few years. Its shares jumped by more than 3 per cent and County NatWest WoodMac commented that the shares - standing on a 50 per cent yield premium and half asset value - should be bought.

Privatised — and pleasing

be bought.

By contrast, British Telecom's 6 per cent rise in first
half profits and 9.4 per cent
dividend increass looked unspectacular. However. BT's actuaries have been doing their sums again and instead of having an underfunded pension scheme, BT has been overfunding its long-term pension liabilities on a very large scale. The result is a long-term penslon boliday which means that it can keep an extra £200m plus a year for many years to come. This has the effect of more than doubling BT's earnings growth rate this year to perhaps 12 per cent. Given thet BT only paid out £619m in dividends last year, there is clearly considerable scope for paying out bigger dividends. The market's enthusiastic response to BT's discovery was sufficient to enable it to leapfrog BP and

330 135 130 125 6.3 5.4 7.9 5.2 3.5 2.1 British Gas British Teleci British Steel Dec 88 Nov 84 Dec 88 167 347 501 200 Rolls Royce Jul 87 245 293 125 BAA Cable & Wireless 25.9 **British Airways** 7.3

become Britain's biggest com-pany in terms of stock market italisation of £16.1bm.

capitalisation of £16.1m.
British Steel, the newest of the Government's privatisation stocks, was the last to report and even it did not disappoint. Its first half earnings per share were up by a third and Sir Robert Scholey, the chairman, says that his company, which increased its pre-tax profits by 42 per cent last year, will do even better in the current year. Concern about the severity of next year's downturn is the only reason why the shares have performed so poorly, but even so analysts still believe that British Steel will earn more than It did last year. Given that the shares are selling on 5% times 1990/91 earnings and yielding a shade under 8 per cent, the market could be pleasantly surprised if Sir Robert's confidence proves justified.

Admittedly, Amersham International, the first com-pany to be privatised by the Conservative Government in 1982, blotted its copybook again this week by announcing a 43 per cent fall in its haif year profits. But with a market capitalisation of less than £200m it is such a tiddler these days and looks increasingly likely to be taken over, any-

Like Britoil and Jaguar before it, Amersham's disap-pointing performance will be quickly forgotten if a trade buyer comes along and pays a

Vanessa Houlder

silly price. Indeed, the five-fold increase in the Jaguar price since its flotation five years ago shows that many of the Government's privatisation issues are worth far more dead than alive.

Unfortunately for most investors, even this Government would not permit the really big privatisation stocks to be taken over, although the steady build-up of ADT's stake in a monopoly like BAA (which reports next week) makes one wonder whether its chairman, Michael Ashcroft, may know

Michael Ashcroft, may know something else.
However, dig behind the figures of the big privatisation issues which have been reporting this week and there is still no strong evidence why these companies would be a more solid long-term investment. solid long-term investment than a Shell, Marks & Spencer or RTZ. Aside from the obvious political risks of a change of government, the pressure to diversify overseas has led to some expensive acquisitions and, perhaps with the excep-tion of British Steel and Gas, none of them have really attacked their top-heavy cost structures. The message for potential investors in water is that the short-term gains will probably outweigh the longer-term potential.

William Hall

LEARING BANK* Deposit account High interest cheque High interest cheque	Guoted rate % 5.00 7.00 8.00 9.20	Сотроши	ou sh ded return eyers at 48%	Frequency of payment	Tax (see notes)	Amount Invested	Withdrawal	WITH ONLY days to go be the pricing of the water f tion, the pride of the Gov
LEARING BANK* Deposit account High interest cheque High interest cheque	5.00 7.00 8.00 9.20	for taxp 25% 5.10	ayers at 40%	of	(989		Willyforest	mon the bine of the GOA
Deposit account	7.00 8.00 9.20		4.09			2	(days)	ment's privatisation is were on display this week
High interest cheque	7.00 8.00 9.20		4 00					and a very good show they on too, it was the sort of
High interest cheque	8.00 9.20			monthly	1	-	0-7	formance thet might persu
High interest cheque	8.00 9.20		5.78	monthly	1	500-4,999	Q	the more cynical investors
High interest cheque		8.40	7.52	monthly	1	5,000-8,999	Ö	
	0.50	8.60	7.68	monthly	1	10,000-49,989	0	long-term investment in pr
High Interest chaque	9.50	9.90	7.92	monthly	1	50,000	0	tisation shares, as oppose short-term punts in un
UILDING SOCIETY!								priced new issues, may no
Ordinary share	8.50	6.61	5.29	half-yearly	1	1-250,000	Q	such a bad bet after all.
High Interest access	8.50	8.50	6.83	yearly	1	500	Q	British Airway's Lord K
High interest access	8.00	9.00	7.20	yearly	1	2,000	0	still one of Mrs Thatch
	8.50	9.50	7.60	yearly	1	5,000	0	favourite businessmen, ope
High interest access	8.75	8.75	7.80	yearly	1	10,000	Q	the show with a 16.5 per
90-day	9.75	9.99	7.99	half yearly	1	500-9,909	90	
90-day	10.25	10.51	8.40	half yearly	1	10,000-24,999	90	rise in BA's first half pr
90-day	10.75	11.04	8.83	half yearly	1	25,000	90	and a 12 per cent divid
ATIONAL SAVINGS								"I'm delighted to say
	11.75	8.81	7.05	yearty	2	5-100,000	1 mth	the world's favourite air
Income bonds	11.50	9.09	7.28	monthly	2	2,000-100,000	3 mths	has never flown higher."
	12.00	9.00	7.20	yoarly	2	100 min.	3 mths	Lord King, adding that
34th issue4	7.50	7.50	7.50	not applica	3	25-1,000	8	other airline in the world
	7.50	7.50	7.50	not applica	3	20-200/month	14	
General extension	5.01	5.01	5.01	not applic.	3	-	8	yet reported higher sec quarter profits. Given the
ONEY MARKÉT ACCOUNT								line industry's generally a
Schroder Wago	10.78	11.31	9.05	monthly	1	2.500	0	mal profitability, this is no
	11.05	11,59	9.27	monthly	i	1,000	ā	great a feat as it sounds.
COVERNMENT STOCKS								The next day, British
	12.40	10.29	9.02	half yearty	4	<u>`</u>	0	which has been one of
	12.07	9.95	8.68	half yearly	4	_	ŏ	most unloved shares in
	11,71	8.49	6.92	half yearly	7		ŏ	City, surprised everyone
	11.92	11.13	10.66	hall yearly	4	-	ŏ	suddenly taking notice of
	10.02	8.18	8.69	halt yearly	4		ŏ	critics. They have long are
	9.42	8.81	0.05 08.6	half yearly	2/4	-	ŏ	that instead of British

\$Sourca:Phillips and Drew. \$\$Assumes 5.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross, 3 Tax free, 4 Olyidends paid after deduction of basic rate tax

A little less likely to fade

IT LOOKS as though the amazing shrinking glit-edged market will be fading away a little less rapidly than had seemed likely following this ment from John Major, the new Chancellor.

The projection for public sector debt repayment in the current financial year has been trimmed from £13.6bn to £12.6bn, and there are plans for some healthy growth in public spending in the early 1990s as the Government prepares to buy some votes in the next General Election: For

glit-edged investors, of course, that should read *inhealthy*. A modest retreat was staged by gilts in the wake of Wednes day's developments, although the movements have been small. The good news (from the somewhat warped viewpoint of sterling bond investors) consisted of the much gloomier official view of the real economy next year, with growth of

TO THE frustration of fund

managers, water privatisation has sucked up the City's

resources. Institutions — normally buried by circulars offering advice

on whether to buy into large privatisation stocks – have had to scour the Square Mile for impartial analysts. At least one of the handful of

The latest report from an ostensibly impartial broker comes from Nigel Hawkins at

Hawkins is the first analyst

WATER: FINAL COUNTDOWN ■ Today and tomorrow: Finel meetings to set relative

Monday and Tuesday: Finel meeting to set common

shere price for the companies - likely to be about .

■ Tuesday: Banks submit competing bids for primary

dividend yields of the 10 weter companies

■ Wednesday: 8.30 a.m. Institutions begin

3.00 p.m. Price and yield announced

Movember 29: Prospectus generally available

to take advantage of the 608-

underwriting commission

■ December 6: Offer closes

London-based gilt fund managers, in its quarterly

Whittingdala says the UK Government's money controls will keep interest rates high, the growth in money supply will diminish and sterling will

strengthen – just as happened in the US earlier this year.

The first banking service to be provided jointly by Midland Bank and the

■ December 12: Dealings begin

.14 121

per cent. That is very close to the recession that fixed interest investors would like to see, after the period of overheating that has driven short-term interest rates to very high lev-

gross domestic product fore-cast to decelerate to only 1%

This was more than offset, however, by the Treasury's pessimism on inflation. The official forecasters have proved much too complacent about inflation for more than a year now, and they have now acknowledged that there will need to be a prolonged battle to get price rises back under control. Inflation will still be close to 8 per cent in a year's time on the official view.

Given that City forecasters have been writing in a favoura-ble impact on the Retail Price Index next year from falling mortgage rates, the Treasury's figure was worrying. Was John Major simply trying to set a target which he could easily tion that interest rates will stay high for longer than has been generally expected?

With staglistion looming for 1990 it might have been expec-ted that index-linked gilts would benefit, but even in this sector prices have drifted lower since the antumn statement. So there has been a general rise in real interest rates, and on the face of it this is a little puzzling, because in a recession the demand for money tends to decline and real interest rates might be expected to

However, interpreting the short-term movements of bond markets can be an unreward-ing exercise, as was shown in US Government bonds this week when September's much better trade figures were greeted by a decline in bond prices. Another recent external factor for gilts has been the rise in German bond yields, because the German economy

is still booming.

The particular problem of the gilt-edged market here in the UK is that long-term yields

of some 9% per cent continue to be so far below short-term rates. Long-dated gilts are therefore unattractive to most investment institutions, and the price is largely determined by the level at which the Gov-arnment is buying its bonds

the watch for signs that public sector debt repayment might end, with a return to the historically normal situation in which there is a public sector borrowing requirement. In that case long yields might rise to 11 per cent or more. But there was no real sign from this week's forecasts that any great change is in the offing.

Another relevant factor, however, could be the behav-iour of companies. Recently British companies have been borrowing heavily from banks,

French groups have also played down the possibility, arguing that they have enough on their plates bringing the statutory companias.

operations in line with the new regulatory regime. But even if there is such a threat, Hepher

and Wilde admit it is tempered by the Government's "golden share" and the 15 per cent limit on all shareholdings for

first five years after flotation.

the logic of a merger between two UK water companies

might win over opponents once the privatisation is completed

However, they also believe



at very high short-term rates but they may soon decide that this debt should be refinanced more economically. One method might be through the issue of corporate bonds at 11 or 12 per cent, and if there is a big volume of such financing in 1990 there could be upward pressure on long gilt yields.
So short and medium-dated

gilts could offer a more reliable way of profiting from any decline in short-term interest rates next year.

On the more pressing ques-tion of what the average yield for the 10 companies will be, Citicorp's report last month envisaged a minimum starting yield of 8% per cent – pricing the industry at 55.27bm – settling to around 8 per cent after floration

Hawkins also projects a yield of about 8 per cent at flotation. On the basis of a common flotation price of 240p, he believes North West will have the high-est yield and Thames, with its ambitious plans for diversifica-

tion, the lowest.

Full details and analysis of the 10 water companies, the mechanics of the flotation and the potential risks and benefits of investing will appear in the Financial Times next week,

Time, gentlemen please members of Time Assurance Society, an Oldham-based Friendly Society, will have to decide on their future – in increasing its branch network and salesforce. Last October it retreated, cutting back its salesforce from 75 to 15, trimming the branch network, and

Sara Webb on a friendly society's decision day

admitting defeat. Members suffered as money which would have increased their benefits was transferred from the available surplus each year and spent on the ill-fated expansion plan

particular whether they will

become absorbed by Temple-ton, Galbraith & Hansberger, the Bahamas-based fund man-

In order for Templeton to receive the go-ahead to take

over Time, more than 75 per cent of the votes cast by mem-

bers at a special general meet-ing must be in favour of the deal. Then Time will be con-

verted by incorporation to a proprietary life assurance com-

pany called Templeton Life Assurance Limited

Templeton, which has about

lines in the offer document:
"We decided this could best be
accomplished by seeking a

merger with an organisation that already had good manage-

manage for free. Furthermore, it will receive a fee (deducted

from members' funds) for man-

aging the funds.
As Colin McLean, managing director of Templeton's unit

trust arm puts it, "I'm not saying we're altruistic . . . I see it

as accelerating our route into

Members of Time Assurance,

the sixth largest Friendly Society, have had rather a raw deal in recent years. In 1982, Time

Assurance embarked on an

agement group.

Furthermore, 1987 and 1988 were not good years on the investment front for Time, which had about 70 per cent of its total funds in fixed interest securities and only 30 per cent in shares. Time's retirement

Templeton plans to inject £3m into Time initially

\$11bn under management worldwide, would appear to do rather well out of the deal. It wants to expand in the UK life assurance business, which would be a costly exercise if it started from scratch. As Sir John Templeton, chairman of Templeton International, outlines in the offer document: annuity fund suffered a reduction in the bonus for 1988 because of low return, the because of low return, the transfer of surplus towards expenses, and the fact that mortality projections were lower than initially calculated. Since July 1 of this year, Templeton bas managed Time's funds: David McMahon,

that already had good manage-ment expertise and a reputa-tion for service."

Leaving aside the matter of whether Time fits this descrip-tion, Templeton is not paying any money for Time: it acquires the staff, computer systems and £180m in funds to rime's treasurer, says they have "slightly outperformed the market" since then.

The backbone of the offer is that Templeton will take on the cost risks. At the moment, the charges and running costs are deducted from the benefit fund. If Templeton takes over,

two things happen.

First, charges jump by about
25 per cent initially and will be taken from the benefit fund -Templeton will charge Time's members about £1.3m for the management of the funds bnt has guaranteed that charges will not rise above a certain

(which Templeton estimates will reach £2m in 1990) will be carried by Templeton and cover the cost of staff, computers, marketing and acquisi-

tions it hopes to reduce these.

Templeton says that the future costs of the expansion of the business will be borne entirely by the new company (Templeton Life Assurance) and not by Time Assuranca members. It plans to inject £3m initially "to support the devel-opment of new business".

Time's management is in favour of the deal and argues that the Templeton offer caps expenditure at a level substanexpenditure at a level substantially below what Time thinks it would be if it was run as an independent closed fund.

However, Time members might consider the following:

1. Templeton is not going to say them compression for the

pay them compensation for the loss of mutual status; and

2 Time's management was approached by Tunbridge Wells Equitable Friendly Society (TWEFS)in July. TWEFS offered to accept a transfer of funds and to administer them. Members of Time would become members of TWEFS and get the full benefit of any improvement from the savings. However, unlike shareholders in quoted companies, members cannot enjoy the luxury of waiting for rivals to raise their bids. Time's management rejected the TWEFS proposal saying there was no guarantee that the costs would be

Time Assurance members who want to vote should either who want to vote should either turn up for the 10.30 am meet-ing on November 23 at the Bel-grada Hotel, Mancbester Street, Oldham or send a proxy vote to Time's auditors, Peat Marwick McLintock, 7 Tib Lane, Manchester M2 6DS, to arrive by 10.30 am on Novem-ber 21

Andrew Hill finds water, water everywhere . . .

Analysing analysts

page pathfinder prospectus which was published two weeks ago; he is also one of the only analysts to have attempted to rank the 10 water At least one of the handful of indapendent analysts has already warned that, when the dividend yield and price of the 10 companies is revealed next Wednesday, he will go into hibernation to avoid the voracious appetite of the media for objective comment.

companies. The Government is hoping to make all 10 companies look equally attractive, "handicap-ping" them by imposing differ-ent dividend yields and, in the-ory, inviting the same level of subscription for each of the 10.

With Franch ber Length bie

available through HongkongBank in Brunei,

as from Jersey. The Hongkong and Shanghai Banking

Corporation has a 15 per cent shareholding in Midland.

M A two-year bond, paying interest at 11.8 per cent net

taxpayer) on deposits of over 210,000, is to be launched by Abbey National on Monday

(for the standard rate

subscription for each of the 10.
Hawkins ignores the handi-capping for his league table.
Instead, he ranks the compa-nies on certain weighted crite-

ria: quality of management accounts for 40 per cent of the assessment; lack of regulatory exposure, 20 per cent; cash generation potential, 20 per cent; earnings growth potential, 15 per cent; asset backing, 5 per

On that basis, Hawkins comes np with three league tables, in descending order: Thames, Anglian, Southern, Severn Trent are in division one, followed by Wessex, Welsh, Yorkshire, and finally Northumbrian, South West, North West. Hawkins' overall analysis

places less emphasis on the takeover prospects for the industry than, say, Arthur Hepher and Wilf Wilde at Citicorp Scrimgeour Vickers -another independent broker. Their last circular, Choices in Water, highlighted the signifi-cant stakes held by three large French water suppliers in the private statutory water companies, which supply water to about a quarter of the popula-tion of England and Wales, alongside tha larger former water authorities.

The 10 former authorities deny that they are threatened by possible French bids. The Stronger sterling forecast

rate. There is the option of taking monthly interest at

withdrawals of money during the two years will incur a

anwhile, Girobank has put up its savings rates. Top rates on its High Interest

charge equivalent to the 90

Notice Account range from

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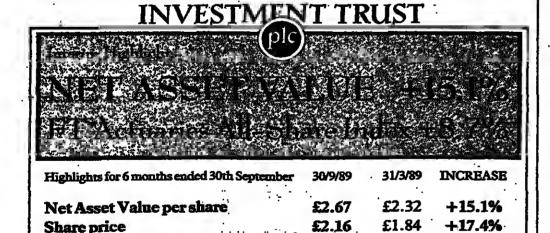
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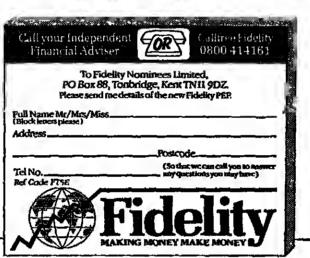
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FINANCE & THE FAMILY

THE WEEK AHEAD

A predator waits and watches

AMONG shareholders overseeing the performance of their investments this week will be the predatory financier, Sir James Goldsmith. On Wednesday, it will be the turn of Banks Hovis McDougail, the bakeries and food group in which Sir James' Sunningdale consortium holds a 29.9 per consortium todas a 253 per cent stake, to unveil full-year figures to end-August. Predic-tions range around the £170m to £175m level, up from

The same day, moreover, sees third quarter figures from BAT Industries, the tobaccobased conglomerate which based conglomerate which came under bid threat last summer from Hoylake investments, the other Goldsmith-led consortium. Most City observers expect these figures to be good — BAT, after all, has forecast around £2hn pre-tax for the full year — with predictions for the third quarter profits the tent proving from £450m to its total ranging from £450m to

Analysis may be particularly anxious for any update on how BAT's own restructuring plans

185° 470°

Company bld for

Jaguar Halli (James); Paeri Gross Hose Catherall Toothit (R.W.); Transrap Utd. Scientific Wade Potterles

AAH Holdings ABS Allied Irish Banks

Barlows
Blacks Leisure
British Airways
British Steel
British Telecom
Capital Gearing

news in the sector recently, how its Eagle Star subsidiary has weathered the latest trad-ing period.

Whitbread announces

interim results on Wednesday with analysts expecting pre-tax profits of about £127m from the brewing and retailing group. The increase over last time's £110.6m will be partly a reflection of the hot summer which helped beer sales and improved performance from its various niche brands. The retailing side, which includes the Beefeater steakhouses and Pizza

eater steakhouses and Pizza
hut chains, may have seen
slower growth as a result of
slower consumer spending.
Good news from Cable and
Wireless's Hong Kong subsidiary means that the parent
company could show a 25 per
cent increase in pre-tax profit,
to approaching £250m, when it
announces its interims on
Wednesday.
Hong Kong Telecommunica-

Hong Kong Telecommunica-tions, in which C and W has a 75 per cent stake, increased its after-tax profit for the six months to September 30 by 20 per cent. And there has been a are faring and, given other

PRELIMINARY RESULTS

1,760 111,700 15,570 3,760 1,510 7,250 282,800

(1,340) (97,130) (12,580) (4,580) (2,310) (16,470) (221,200)

INTERIM STATEMENTS

16,100 (13,089)
3,980 (2,560)
110,000 (10,760)
616 (709)
302 (797)
93,500 (86,200)
89 (343)
1,308 (222,800)
423,000 (270,000)
1.31bn (1,24bn)
20 (4250)
9 L (137 L)
10,01 (20,550)
110,300 (52,560)
110,300 (152,600)
680 L (1,145)
11,130 (8,690)
25,700 (18,753)
23,900 (22,900)
3,640 (2,581)
185 (206)
592 L (668)
184 L (85 L)
138,700 (214,900)
18,170 (15,120)
10,510 (9,558)
787 L (405 L)
581 (428)
80,800 (71,504)
18,200 (13,170)
19,640 (12,057)
10,610 (72,100)
40,500 (41,810)
117 (568 L)
41,100 (33,500)
1,214 (1,077)
1,400 (910)
1,540 (12,031)
847 (584)
103,000 (96,774)
5,410 (7,200)
44,200 (43,800)
1,214 (1,077)
1,400 (910)
15,500 (7,100)
8,340 (5,212)
125 (4,380)
1,214 (1,077)
1,400 (910)
1,5500 (7,100)
8,340 (5,212)
125 (4,480)

Septi Septi June Septi S

RIGHTS ISSUES

OFFERS FOR SALE, PLACINGS

AND INTRODUCTIONS

98.45 901.55 897.00

897.00 72.60 13.97 1.6bn 77.78 1.24bn 96.58 4.72 9.05 65.32

Earninge" Dividends" per atture (p) per atture (p)

10.9 (8.51) 3.75 (3.35) 25.5 (22.5) 5.66 (5.25) 6.86 (10.8) 0.1 (0.1) 40.5 (54.7) 8.0 (7.5) 10.2 (16.2) - (-) 19.1 (44.1) 14.0 (12.0) 19.7 (15.1) 3.75 (2.6)

interim diridends* per share (p)

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

currency gain as the earnings, which account for about two thirds of C and W's profits, were translated into sterling.

This leaves Mercury Communications, the UK telecoms subsidiary, as the crucial unknown factor. It broke into profit (£18m) in the last financial year and its progress will be scrutinised closely.

Babcock International declares ou Mouday its first

results since this summer's demerger of FKI Babcock. Pre-tax profit forecasts range from £15m to £19m for the six months to September 30.

The heavy engineering com-pany is dominated by its energy division and the most important contract is for flue gas desulphurisation equip-ment at the Drax power sta-tion. Interest will focus not only on the profit margin but also on prospects for follow-up orders as the move to clean up coal fired power stations builds

up a head of steam.

Continuing the tobacco theme, Rothmans — currently subject to a technical hid from Richemont, the Swiss-based group controlled by the South African Rupert family — reports interims on Thursday. In the wake of some very healthy half-time figures from Dunhill, in which Rothmans holds a 55 per cent stake, anaholds a 55 per cent stake, analysts have been ugrading fore-

casts. Nomura goes for £183m. Courtaulds should report interim profits in the £86m range, down from £98.1m at the same time last year, with a dividend of 3.3p against 2.9p last year. The fall is largely due to the sale of Courtaulds' pulp interest in South Africa. The group has spent the money on a series of investments and the City will be looking for signs that the moves, combined with the restructuring of the group, are pushing Courtaulds towards increased profitability.

The hot summer should bite into helf-wear profits at Calor.

into half-year profits at Calor. Although the extent of the fall is difficult to predict, interim post-tax profits could be any-where between £5m and £6.5m against £7.8m last year; how-ever, analysts expect the divi-dend to rise from 6p to 6.5p. The chief interest in Calor

roncerns changes in accounting practices, to counteract the lumpy nature of profits, and merger possibilities. Calor is switching to a December year end, so full-year figures will be continuous three practices. out in three months, including the first part of the winter and offering a further, probably small, dividend.

period in its two-year history as a private company when its announces its interim results on Tuesday. City forecasts focus on a tight range around £185m compared with £158m in the previous corresponding

An encouraging growth in passenger use of its seven UK airports, including Heathrow and Gatwick, will form the basis for the improvement, while figures from property activities will provide an insight to the potential of the diversification move. BET, the international ser-

vices group, has been tipped by some as a good defensive stock in a recession, so interest in its interim results of Monday will

centre on the company's view of the second-half trading out-look. Pre-tax profits are expected to be up by about 20 per cent to £145m.

Winning contracts to clean schools and hospitals has brought BET some adverse publicity and analysts will be keen to see whether the reveuue from that business provides sufficient consolation.

Interims from Boots, the retailer and pharmaceutical group, on Thursday, mark the end of the "old Boots" era. From now on the impact of the From now on the impact of the Ward White acquisition — made in August — will be felt and some analysts fear the Ward White do-it-yourself chains will be a drag on progress. They are expecting £150m or more, excluding property disposal profits, a creditable 20 per cent rise demonstrating the defensive qualities of the Boots retailing business. On the pharmaceutical side the severity of the setback on Manoplax ity of the setback on Manoplax is still uncertain.

Insurance brokers have all suffered badly since 1985 and analysis doubt that they are due for a spectacular bounce back. Sedgwick Group, the largest UK broker, is expected to show a small increase in pre-tax profits but the string of natural catastrophes in the US in 1989 may not be enough to send rates up. In the meantime Sedgwick faces problems selling the Sedgwick Centre and Aligate House, its two main

London properties.
S.G. Warburg, one of the
UK's leading merchant banking groups, produces interim
results on Tuesday which will benefit from the much improved conditions of the City markets during the mid-City markets during the mid-dle of this year. Warburg has been earning large fees from the takeover business and its securities side has seen higher trading volumes on the stock exchange. Hoare Govett is pre-dicting a near-doubling in prof-its from £47.8m to £30m. Mer-tenry Asset Wanagement. cury Asset Management, partiy owned by Warburg, will be reporting on the same day. EMAP, the publishing and

communications group, is expected to show continued steady profits growth in half-year results to be announced on Monday. Analysts are looking for pre-tax profits of £13m compared with £11.2m last time and expect the usual pattern of profit split, with two-thirds coming in the sertwo-thirds coming in the sec-ond half, for the year as a whole. This reflects the timing of exhibition revenoes which the company's accounting

period. For Powell Duffryn, the fuel distribution and engineering group, a long-range weather forecast of a freezing winter would be the best news to accompany its interims, due on Thursday.

As the summer is a dull time for fuel distribution, the results should provide a guide to the health of other parts of the business. On the engineering side, an important question will be whether a couple of contract problems were just a hiccup or indicative of something more deep-seated. The forecast is for an 11 per cent increase in pre-tax profit to about £15m.

RESULTS DUE

Company	Аппочнониева	Las	Dividend (p)" This yes
FINAL DIVIDENCE	due	Sent.	Finel	Int.
Capital Radio	Thursday	3,0	7.0	6.0
Clyde Blowers	. Friday	0.83	8.32	0.83
Diplotna	Monday	2.0	5.5	2.25
Ferry Pickering Group Fulcrum Investment Trust	Tuesday	1.9	3.1	21
SACIONA PRODUTINGS	E-lakes "	2.56	4.40	2.56
Moriand & Company	Thursday	1.0 2.8	8.25	. 1.0
		1.75	4.0	3.15 2.75
RAINE HOVE Medauga!	Trunsday	2.65	7.43	3.81
Stratagem Group	Wednesday Monday	0.01	1.6 3.0	0.01
INTERNA CAVIDENDS				
Alon Davil				
Amber Industrial Holdings	Monday Tuesday			
ANDIO AMBINIZIO LIDIDIN	Friday	3,75 70	9.75	•
Angiovasi	Thursday	250.0	200 510.0	-
D/VA	Tuesday	3.5	5.5	-
Baboock International	Monday	_	-	-
Backuild Developments	The state of	3.5	8.0	-
Black Arrow Group	Thursday Thursday	20	1.8	•
	Thursday	3.5	1.0 6.5	-
Buigh AF & Company	Wednesday	4.5	0.2	-
	Wednesday	2.82	5.18	Ξ
Calor Group	Thursday	6.0	11.6	-
City of London PR Group	Thursday	3.378	7.875	-
CML Microsystems	Tuesday Monday	0.75	1.50	•.
Control Techniques	Tuesday	t.8	1.8	•
COURSUIOS	Wednesday	2.9	4.50	-
Eastern Transvaal Cons. Mines	Thursday	150.0	10.1 285.0	-
EMAP	Monday	1.43	4.22	-
Gibbon Lyons Group	Tuesday	1.7	3.4	· <u>-</u>
Govert American Endeavour Fnd Grampian Television	Monday	6.75	9.0	
Harrisons Malaysian Plants.	Thursday	9.0	24	-
Hartebeestiontein Gold Mining	Wednesdayt	9.0	5.0	-
Hartwell	Thursdays Tuesday	80.0	100,0	-
Hong Robinson	Tuesday	7.0	2.1	-
Hogg Robinson	Thursday	20	27	-
Longon & Uversega Freighters	Wednesday	-	3.0	•
Marston, Thompson & Evershed	Wednesday	0.94	0.6 2.42	-
Mercury Asset Management Grp	Tuesday	3.5	11.5	-
Normans Group	Monday	1.05	1.15	-
Personal Assets Trust	Monday	1.0	1.25	-
Powell Duffryn	Thursday	6.0	14,5	-
Resmore	Tuesday	0.57	2.59	-
Rothmans International	Tuesday	0.7	1.55	-
Scantronic Holdings	Thursday Tueoday	3.5	8.8	<u> -</u>
STOCKIAKA Haldinas	Friday	9.55	1.5	-
Vista Entertainments	Monday	8.0 _.	3.0	
Volex Group	Monday	6.0	10.0	
Vael Consortkett	Friday	8.0	10.0 6.0	-
Welker & Shiff Holdings .	Tuesday	- ·	3.0	-
Warburg (S.G.) Group	Tuesday	8.7	8.B	_
Whitbread & Company	Wednesday	3.25	9.3	
Wishaw	Monday	•	0.2	
Wood (S.W.) Group Young & Co.s Brewery	Tuesday	20	3.0	
IVAIR D. VIJE DIEWEST	Tuesday	4.7	5.5	

FINANCE & THE FAMILY

Richard Waters on the high price of private share dealing

When small is expensive

MOST PRIVATE private wallets by private individuals investors realise that buying at the start of the 1980s. But and selling shares is not cheap. But they probably don't realise just how expensive it has become - particularly for deal-ing in small percels of shares. The latest situation was made clear last week in the London Stock Exchange's annual survey of the transactions that go through its mar-

For deals worth less than 2800, the average commission paid by investors is 5.78 per cent. This is only the average: for particularly small deals, the rate climbs sharply, thanks to the minimum dealing cost (frequently £20 or £25)-imposed by many brokers.

■ Stockbrokers are likely to earn about £315m this year in commissions from private investors. About £45m of this will come from investors who deal in amounts of less than

22,000.

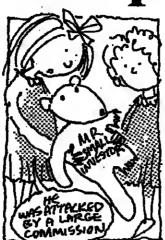
The £315m represents fractionally under half the total commissions stockbrokers will receive from all sources, and is very similar to the proportion contributed to stockbrokers'

over the past 10 years, private shareholders' proportion of stock market activity has fallen from 37 per cent to 20 per cent. That means, com-pared with the large institu-tional investors, individual investors have not seen sub-stantial savings in their broking costs.

Such high dealing costs make a nonsense of small shareholdings. Just taking the average rate of 5.73 per cent, an investor would have to see his shares increase in value by 15 per cent just to break even. This is based on paying 5.73 per cent commission plus 1 per cent stamp duty to buy the shares, and the same to sell (the purchase cost reduces the amount of money invested, hence the need for the investment to increase by more than twice the 6.73 per cent before the investor can recoup the initial outlay).

Ironically, the growth in the number of small shareholders in the UK is itself partly

responsible for pushing up minimum commissions. Stock-



brokers are no longer prepared to subsidise small deals, which used to account for only a small proportion of bargains they handled, and now demand they handled, and now demand that these at least pay their way. Larger transactions fare better. Average commission rates fall to 1.94 per cent for deals worth between £600 and £2,000, and 1.5 per cent for those worth £2,001 to £10,000.

cheaper they come. The result,

for deals worth more than 250,000, is an average rate of 0.2 per cent, which is little dif-ferent from the amount institu-

That is good news for people with large shareholdings to trade - and the rise in the stock market this year means that there are more of them about. The average transaction for private shareholders is now worth nearly £11,000, or 20 per cent more than a year ago, and the average commission 0.61 per cent. However, that is little consolation to the band of small shareholders.

A further point worth bearing in mind when dealing: banks, which bandle a quarter of all deals for private investors, generally charge a lower commission rate — 0.4 per cent, compared with the 0.74 per cent paid by people who deal direct with stockbrokers.

Dealing through other agents, like solicitors and accountants, normally costs considerably more than dealing direct - on average, 1A per cent. That makes dealing through a bank look particu-

John Edwards finds some useful routes for bewildered investors

Decision time for PEPs

MANY INVESTORS have shunned personal equity plans so far because they simply do not understand how they work. But decision time is approach-

If you do not act before the end of the year, then you could lose the chance of investing up to £3,000 in an "old-style" PEP, which operates under the regu-lations that applied before the radleal improvements announced in this year's Bud-get. This is in addition to the E4,800 maximum yon can invest in a "new-style" PEP for the fiscal year from April 1989

At the same time, the com-ing privatisation of water companies offers an excellent opportunity to use PEPs as a means of "sheltering" any capital gains made, and future income from high-yielding shares, from the taxman.

During the next few weeks, therefore, there is likely to be a barrage of promotional material extolling the virtues of PEPs from many companies seeking to sell their wares. So, the situation is likely to become even more confused. since there are already some 200 PEPs offered by np to 100 companies, all with their ewn-particular restrictions and

charges.
Two publications came out this week which should help slimmed-down version, aimed specifically at private investors, of Best PEP Advice, a monthly analysis of all the different schemes, which was launched recently by BESt Investment Publishing (01-936-2037). The original ve sion, primarily for financial intermediaries, caused some controversy, especially among the management companies branded as having the highest

The slimmed-down, and less expensive, version is equally brave since it includes two

WIFE: Part time rec

POTENTIAL TAX SAMING

From next April, hu

Which means that by simply reorgan

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NEW TAX LEGISLATION

HOW MUCH

COULD YOU SAVE?

lists of 12 recommended discre-tionary PEPs and 12 self-select schemes. The self-select recom-mendations are based primar-ily on charges, but past perfor-mance (mainly on unit trust records) is also taken into account for the recommended discretionary schemes. Best PEP Investor, as it is called, costs 249 and subsequent updates to the recommenda-

tion lists will cost £10. Apart from charges, another area of confusion is what investments can be bought via a PEP. Fundamentally, the government gives the tax-free concessions to encourage wider share ownership. But there are a lot of restrictions on what investments can be held: in particular, the requirement that, after April next year, all investment and unit trusts in a PEP must have at least 75 per cent of their assets in compa-mes quoted on the UK market. Killik, the London stockbro-

ker which has made something of a speciality in self-select PEPs, has brought out a useful Guide to PEP Qualifying Investments which details what you can include in a PEP. Private investors are eligible for one free copy until December 13; after that, the cost will be £2.50. The address is Killik & Co. 45 Cadogan Street, London SW3 2QI (tel. 01-589 1577). Not surprisingly, Paul Killik

lect PEPs where you make your own choice of investments. This can involve extra expense but it also gives you greater flexibility. For exam ple, those who bought a unit-trust only PEP from a coming a share PEP, too) are con-fined to a maximum investment of £2,400 and are unable to take advantage of the possible tax savings on the

water privatisation issue. You can get around this by manager and transferring your

pesc, 76 years old

COUPLEC

£1,182

218,277

WIFE Proximer, 80 years old

MCOME: President, in

PRITERING TAX SAVING

BURNS-ANDERSON BEST ADVICE

Total tax Sobility from April Sc

existing holding, although this might well involve extra expenses such as a withdrawal

charge.
It is, of course, much easier if you have not committed yourself yet and want, perhaps, to see if it is worth "PEPing" water privatisation shares and the kind of offers that will be available, Killik, for example, is planning to allow the free transfer of water shares into a

Another London stockbro-Another London stockpro-ker, Shaw & Co, is also trum-peting the potential advan-tages of PEPs and the water issue. It has launched a Private

Client PKP Clnb. This costs 260 to join, but the company justifies the extra expense by claiming that it enables investors to realise the full potential of

Meanwhile, a school fees PEP is being launched by the School Fees Insurance Agency. This is a hit of a gimmick in that you simply invest in the M&G PEP scheme, which has a choice of six unit trusts. There is a special arrangement with M&G that withdrawals can be made term by term, but SFIA adds a 2 per cent administrative charge for providing this

A toothless ombudsman?

EMPLOYEES ARE to have an OPAS should be encouraged easily accessible system and its finances put on a sound easily-accessible system their pension grievances inves-tigated and resolved.

That, at least, is the object behind this week's announce-

ment that a pensions ombuds-man is to be appointed - the centrepiece of several propos-als from the Government designed to provide greater

tional pension schemes. At this stage, the extent of the ombudsman's powers which will be statutory - are not clear, and the Department of Health and Social Security (DHSS) is having urgent talks with the industry about the whole complaints structure.

It is proposed that pension schemes will have to abide by his decisions, although all partice will have the right of appeal. However, it appears that he will not be allowed to intervene in many of the most common complaints. Put another way, he could end up dealing with the equivalent of traffic offences but not mur-

The basis for this conclusion is that the proposals are based on recommendations by the Occupational Pensions Board 11 months ago. The OPB said pension schemes should continue to operate under trust law, something the govern-ment has accepted. The propos-als re-affirm the OPB's own powers to over-ride a pension scheme's trust deed in certain spects. But it is not intended

that any other body will be given similar powers. This snggests that the ombudsman will not be able to scheme rules. If so, his powers to resolve grievances could be limited severely and he could be reduced simply to checking that trustees have complied with their obligations.

ed, the DHSS is in danger of turning a good idea into a half-baked system that will confuse the public, be costly to administer, and fall well short of meeting its ambition of resolving all pension griev-ances of individuals.

This is highlighted by the other major proposal from the Government which concerns the complaints handling sys-

The vast majority of complaints received by ombudsmen normally are dealt with by staff with expert knowledge of the problems. Such a screening system is essential to ensure that only the most complex issues reach an ombudsman's desk for his personal attention. But the Occupational Pensions Advisory Service (OPAS) provides an efficient advisory and conciliation system already.

This was acknowledged by Tony Newton, Secretary of State for Social Security, who proposed that the work of

basis. At the game tims, though, Newton also makes clear that OPAS will remain a purely voluntary organisation, operating independently of the ombudaman scheme.

As a result, there will be two advisory and conciliation systems available to the public. Not only does this mean a duplication of effort, but it will also confuse people about the channel through which they should make their complaint.

The illogicality is compounded because if OPAS can-not resolve problems itself, it will have the power to refer them to the ombudsman.

There is, however, much the new ombudsman will be able to do, even with a limited

Many deeds are worded so loosely that they are canable of various interpretations. An ombudsman would ensure that claimants were given the most favourable one. Indeed, his very existence could result in ision schemes revising their deeds and rules to ensure clarity, as well as providing an incentive for administrators to avoid slipshod decisions.

In addition, some schemes their statutory obligations to provide information to members. At present, those seeking and not getting - such data
 bave no practical remedy other than going to court. The resolve this situation easily.

Finally, the Government has put forward another ides which, although excellent in theory, could result in even more confusion for the public. It proposes that OPAS should extend its services to help members of all schemes, including personal pensions.

The concept of a single source of advice and concillation on all non-state pension matters is excellent, but there is one practical snag.

The vast majority of personal pensions are investments offered by life companies or unit trusts and are, therefore, regulated under the Financial Services Act.

Several complaint channels for personal pensions exist already through the Securities and Investments Board (SIB) and the self-regulatory organi-sations. The DHSS seems to be acting as if the Act did not

The problems arising from personal pensions are quite different to those for occupational pensions. The new ombudsman will have more than enough on his plate handling complaints about occupational pensions without having to duplicate the efforts of the regulators.

Eric Short

THINK SMALL

IT'S HOW YOU'LL FIND THE BIG OPPORTUNITIES.

Shares in smaller companies have often outperformed their larger rivals over long periods. In 27 of the last 34 years, shares in smaller British companies have beaten those of large companies - by 6% a year on

average. (Source: House Govett). Over the past 63 years in America, the yearly return from smaller company shares has averaged 12.3% a year. That's 2.3% a year more than large company shares, as EL COMPANIES o measured by the S&P 500 Index over the same period.

Japan's smaller companies have likewise shown a similar ability to outperform larger companies, sometimes by a large margin.

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THINK SMALL IN BIG MARKETS

In Japan, investor interest shifted some months ago from larger to smaller companies. As a result, shares in the Tokyo 2nd Section (smaller companies) have begun to outperform the market. But they still trade at a 25% discount relative to larger companies, giving scope for further advances.

In America, smaller companies' stocks those of larger companies. Since 1983 than premium has been eroded making smaller a companies stock "cheap" in comparison. We remnanted to situation is ending. have historically commanded a premium over

have, untypically, underperformed the market during 1989. This is not surprising in a stock

market buoyed up by large company bid activity, but it has left the smaller company sector looking better value than for some time. This makes it attractive to the astute investor prepared to take a medium

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FURTHER INFORMATION OBJECTIVE AND POLICY: The objective of each land is to provide long-term scaled gatwin faculty investment across any observable sector in the smaller observable of states, Acrossive and the United Mingdow respectively. In American Scales Convenies And County respects to on logic basily would ground strictly specially with martist applications of less than \$500ml quotated in American control and the state of about Scales County and the sector of less than \$500ml quotated in America. The compute anothers of Jeton Scratter County or of its or indicated the sector of the Scales and the Scales and the sector of the Scales and the Sca DETAILS OF THE TRUSTS: (as at 1st November 1986

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			romed	gross yield 19-2.	(table)	Annual Management Charge	Permitted Apagel
American Straker Companies	55.52p	52.19p	6.00%	NA,	31st March	1.25%	2.0%
Japan Smaller Companies	214.40	201.6p	5.97%	ME	20th June	1.5%	1.75%
U.K. Smaller Companies Grown	52.07p	48.95p	5.99%	233%	31st March	10%	20%

what charge of 5.5% in included in the other price of stand install charge is 7.5%. The commit annual manu-contains of the wither of sept Fund plus VAT which are land in paid to the Manager annually.





A CODE of conduct aimed at making life easier for investors in unit trusts, has been developed by the Unit Trust Association. A pamphlet called the Unit Trust Customer Code* has been devised by the Association's Customer Standards Committee, which includes four women eminent in the

consumer lobby.

The pamphlet explains what personal investors should expect from unit trusts, sets out the member companies' obligations in dealing with investors and how you com-

plain.
The unit trust industry now adays is closely regulated and monitored by a variety of organisations set up under the Financial Services Act under the umbrella of the Securities and Investments Board (SIB). As a result the Unit Trust Association is now purely a trade association, with no involvement in the actual regulatory process other than to lohby regulators and parlia-ment. So why has it produced

its own customer code?

Well, while the complex regulatory system devised by the SIB should provide complete protection for the investor, it is has also made life more diffi-cult for investors dealing in unit trusts. They are swamped with a mass of paper before,

ONE GOOD thing about growing older is that motor insurance companies regard you as a lower risk, And for the past decade, they have looked at ways of containing increases in premiums, chiefly by pinpointing the low-risk

Motor premium rates are determined by geographical location and the make of car. However, another significant factor is the age of drivers: in general, the older they are, the lower the risk.

Initially, the 50-plus age group was identified as low risk, but then the age was brought down to 30. Now, General Accident, which insures around 1m motorists considers that drivers are a good risk when they reach 25, and this is one of the main features in the GA 25 contract

A unit trust customer code

vices Act, sums up what investors require in unit trust

advertisements in a few simple

■ Not to be misleading.

To make fair comparisons;

To give warnings that past

performance is not a guarantee

of future performance and not

give guarantees of fund perfor-

To give clear details of can-cellation rights.

that they do have certain legal obligations, primarily to pay promptly for any units ordered. Otherwise the UTA

cannot really do anything more than point out that it is helpful if investors keep their documents in a safe place, cast

their vote when asked and

The final section of the code

on how to complain, would

have been more useful for investors had it gone into

greater detail. If you wish to

Many other features of GA's

incorporated, such as a free

24-hour telephone help-line, optional protected no-claim

bonus, new car replacement for total loss where the car

ess than 12 months old,

and the option of paying by monthly instalments. But the

hire car service, available

under the top-range "Keep

driver's own car is back on the road, is not available on

However, the premiums for GA 25 are significantly lower

than for the all-embracing Keep Motoring. Take, for

instance, a 25-year-old driver

Motoring" policy until a

motor policies are

above all inform manage changes in address and of the

death of the unitholder.

The code reminds investors

during and after a deal.

The customer code sets out to give practical help to investors by explaining in easy-to-understand language the background to the unit trust industry and the specific obligations of its member companies and investors in doing business

together. The obligations specified for unit trust companies are listed. They include requirements to: Use plain English (this could apply to the regulators).

Provide all required documantation promptly - con-tract notes within 24 hours and a unit certificate, where issued, within 21 days. Mske settlement for redeemed units within five

working days.

Make clear in the literature the costs or charges involved, including any commission payable to intermediaries.

The UTA, which formerly regulated, with vigour, advert-isments of its member compa-nies prior to the Financial Ser-

Normally, if a motor

cover for any driver,

insurance policy provides

the other drivers may be

compared with others. With GA 25, cover is

25. The policy has an antomatic £50 excess - in

available for a maximum of four named drivers, all of

whom must also be at least

other words, the motorist pays

for the first 250 of any claim.

or has to recover it from any

premiums have to be loaded to take account of the fact that

young, inexperienced and possibly foolbardy. Indeed, GA's records show that drivers under 25 are more than twice

simply advises you to:

First take your complaint to the management company. Refer the complaint to the appropriate regulatory body if you are still unsatisfied. Hopefully the UTA will pro-duce a separate leaflet on com-

make a complaint, the code

plaints, supplementing the gen-eral leaflet from the SIB, that will really help investors through the current maze that represents the complaints pro-

What happens if a member company does not conform to the code? They risk expulsion from the association, which is not the end of the world in itself. More seriously, the mat-ter could possibly be brought to the attention of the regula-

However, the UTA does not have the powers to award investors any compensation from the unit trust manager because the latter did not use plain English or failed to deliver the documents within the specified time.

Code can be obtained free of charge direct from the Unit Trust Association, 65 Kingsway, London WC2B 6TD or from the Consumers Association and Citizens Advice Bureaux.

Eric Short

of a Vauxhall Astra SRI who lives in Croydon, south London, and has a one-year no-claims discount. Keep Motoring, with an optional 250 excess, has a premium of 2820.41. The GA 25 premium is £630.31 - a reduction of

23 per cent. A 25-year-old driver of an Austin Maestro 1.3, who lives in Plymouth and also has a in Plymouth and also has a one-year no-claims discount, is eligible for a reduction of 20 per cent. Keep Motoring, with an optional \$50 excess, has a premium of \$396.67 but the GA 25 premium is \$316.67. Motorists holding GA policies can switch to GA 25 if they meet the see condition

if they meet the age condition The new policy will be marketed mainly through

Diary of a Private Investor

The case against suspension

MY WIFE is currently in a state of suspense. What has gone wrong? Like other investors in Dominion International, her shares in that company have been

suspended since September 21.
In June 1985, my wife bought 5,000
Dominion shares, paying 99p per share.
The company looked attractive, having a profitable house building business as well as activities in financial services and oil. The company also had a number of accountants on its board of directors.

Another attraction was the company's annual prize draw for shareholders with at least 500 Dominion shares. This offered six shareholders a chance to visit the location of their choice, wherever the Dominion group had operating businesses. Dominion would meet "all reasonable costs of travel, accommodation and associated expenses for each successful shareholder, together with a cost of the costs of the cos with a spouse or friend, subject to a maximum contribution of £2,000."

This was quite appealing, as Dominion have interests in places like Hong Kong, Bermuda and the US.

In 1986, Dominion appeared to be mov-

ing deeper and deeper into financial services, so my wife sold half her sharehold ing in August of that year, obtaining 113p

Dominion bought Transnational Leasing of the US and later acquired a stake in Intex Holdings, a company set up with the intention of operating a fully automated futures exchange. My wife was concerned by this purchase and sold a further 1,500 Dominion shares in May 1988, for 92p per

Sha decided to keep 1,000 Dominion shares, as she wanted to continue to par-ticipate in the company's annual draw, and, later, there was "takeover talk" surrounding the company.

In September Dominion issued a state-

ment to shareholders in September stating that a review of Dominion's businesses had "revealed that the current financial position" was "substantially worse than at the last year-end, March 31 1989."

The company stated that the board was making "substantial provisions against the value of its investments in Intex" and various other provisions, which meant that Dominion was "legally unable to pay the final dividend of 3p per share approved at the AGM," as "there are no distributa-

The statement ended with the words that "the directors of Dominion hava requested the Stock Exchange to continue

This week the company said Lord Barnett, the former Labour Treasury minister had resigned as chairman, and John Clarke of the Robertson group, had also Clarke of the koperison group, han also quit as a non-executive director. Carl Openshaw, managing director, said he was "surprised and disappointed" by the resignations coming before the planned report on the company's financial situation, but he said they were "getting close" to an

That is all very well, but meanwhile the effect of this suspension is that my wife, who is somewhat concerned by the resig-nations, is still unable to sell her Domin-



ion shares via the stock market. The shares are suspended at 52p. According to the company, the financial review is still continuing, so the shares remain suspended. The annual draw has been

There seem to be two main reasons for the Stock Exchange to suspend a com-pany's shares: to prevent the creation of a "false market" and to protect the investor. However, one suspects that these rules were created in the days before "insider dealing" legislation. Why not allow inves-

dealing legislation. Why not allow investors to take a punt and buy and sell shares based on their own feelings as to whether the bad news will be "terrible" or just plain "bad"? If anyone unfairly gains, due to insider knowledge, then they can be prosecuted under insider legislation.

I have also suffered from suspension myself. In 1986 I bought shares in DSC Holdings for 380 each. I sold a large pro-

portion of them for 66p each in November that year, and most of the remainder for 215p each in September 1967. I retained

On September 4 this year, it was announced that DSC had "requested tem-porary suspension of listing pending just 5,000 shares. approval of reorganisation." The suspen-

sion price was 81p. Later that month the directors of DSC announced a proposed reverse takeover of Mid-State Automotive Distributors, based in the US. For a number of reasons, I was unhappy with this proposal - yet I could not sell my shares because they were

suspended.
This seemed unfair. If people did not like DSC's proposed course of action, they should have had two options: sell their shares in the market, or vote against the

shares in the market, or vote against the proposals at the company's extraordinary general meeting. They were given only the latter option. Why?

Surely there could only be a "false market" in DSC shares if all the facts surrounding the purchase had not been revealed in the DSC circular to shareholders? And one assumes that all the relevant facts were given in the circular, otherwise, how could the directors expect shareholders to prope in favour of the purchase of ers to vote in favour of the purchase of

Fortunately, the suspension did not last very long. The shareholders approved the proposals relating to Mid-State, and I managed to sell all my DSC shares on October 12.

However, there are many other big take over bids that do not involve companies' shares heing suspended. Also, various companies have, over the years, announced financial investigations and yet not requested the suspension of their

Is it too easy for directors to be granted permission for shares in their companies to be suspended? Of course, ona would not object to the Stock Exchange itself stepping in to suspend a company's shares, if it felt that there were major irregularities or some other event that could lead to the

creation of a grossly false market.

Currently, there are more than 20 companies whose shares are in a state of suspension. I think it should be made much tougher for a share to be suspended and, when it is suspended, provisional dates should be given for dealings to recomm-

Kevin Goldstein-Jackson

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No penalty on gift

to have to spend the rest of her life in a private nursing home or rest home. Her invest-ments are valued at £30,000 and bring in an income of £2,500 a year. It is apparent that she will have to meet her expenses out of capital, which will run out after a very short time. She will then have to rely on a grant from the Department of Health and Social Security. Would she be penalised by the DHSS if (a) she gifted her investments to her son, or (b) sold her invest-ments and bought a life annu-

As to (a), the gift would be ignored (ie, the donor would be treated as still owning the fund) in assessing the patient's means; but (b) would not

A broker is sued

IN DECEMBER 1987, my stockhrnker undertook to deliver share certificates and acceptance forms in connecacceptance forms in counec-tion with a bid for an Austra-lian share 1 held. Due to its gross negligence, the docu-ments did not arrive in time for the closing date of the bid and 1 did not receive the fairly substantial sum of Australian dellers due to me

dollars due to me.

1 am sueing the broker.
Should I win my action, is
there any legal reason why 1
should not receive the amount due in Australian dollars, as this is the currency I would have received had my docu-ments arrived in time?

in a foreign currency, the courts will now be willing to give judgment in that currency so long as there is a sound reason for making the claim in such a currency.

Form is obsolete

EARLIER this year, under the heading "Why a couple should separate," you stated: "Make sure that the appropriate stamp duty certificate on the back of each (share transfer) form is completed correctly." This implies that the transfer is not liable to ad valorem (according to value) stamp duty. But the form I have obtained states: "A transfer by way of a gift inter vivos (between the living) is chargeable with ad valorem stamp duty."

duty."

Take the form back to the shop and ask for one which is not so old. You must have been sold a form which was printed before the 1965 Budget. Section 82 of the 1965 Finance Act abolished the ad valorem stamp duty on gifts inter vivos, which

was introduced in 1910. Make sure that the shop gives you a form which was printed after March 1987 so

MY SISTER-in-law, aged 68 that it incorporates the form of March 14, 1989? and now in hospital, is likely certificate prescribed by the 2. As we und certificate prescribed by the Stamp Duty (Exempt Instru-ments) Regulations 1987, SI 1987/516. These regulations were made on March 24, 1987,

and came into force on May I of that year.
You should complete the certificate claiming exemption under head Li "The conveys ance or transfer of property operating as a voluntary disposition inter vivos for no consideration in the conveys ance of the conveys operating as a voluntary disposition intervivos for no consideration of the conveys of eration in money or money's worth, nor any consideration referred to in section 57 of the Stamp Act 1891."

Under the umbrella

MY WIFE and I (both UK residents) are joint owners of shares in a number of offshore umbrella distributor funds. The coming taxation changes, both in the CGT treatment of switches within an offshore umbrella fund, and in personal allowances against incoma tax, have raised questions in ur minds.
1. When the first chargeable

switch is made within an umbrella fund, what should be taken as the date of acquisitaken as the date of sequini-tion in determining the cost. Should it be (a) the date of the original purchase of shares in the umbrella fund; (b) the date of the most recent switch (if any) within the fund; or (c)

FREE

CHARGES

2. As we understand it, in

the absence of any declaration to the contrary by the taxpay-ers, jointly-owned assets and the income derived from them will be divided equally between husband and wife for income tax purposes; but for the assets with which we are concerned, the division for assets and/or for income can be waited by a pricipal declar. be varied by a suitable decla-

Is there any recom form for this declaration and how often can the declared

how often can the declared division be changed?

3. Income is received gross and is taxed on a previous-year basis. Will income received in 1989-90 be divided between husband and wife for taxation in 1990-91, or will it all be treated as the husband's income? We believe we have seen conflicting opinions on this.

this.

1. The answer is (a) — subject, of course, to March 31, 1982, valuation if appropriate. The rule is in clause 140 of the Finance Bill, originally clause

2. The combined effect of the prospective section 282B(4) of the Income and Corporation Taxes Act 1988 (prospectively inserted by section 34 of the Finance Act 1988) and clause 108 of the Finance Bill (originally clause 109) will almost certainly frustrate the scheme you appear to have in mind.
If you wish to pursue the



idea, you should spend half an hour or so in a local reference library with, for example, volumes G and H of Simon's Taxes. You will find the pro-spective section 282B of the Taxes Act in volume G (page 1416) and a copy of the original version of the Finance Bill at

the back of volume H.

Although the Bill was amended substantially and enlarged in standing committee and on report, the clauses which interest you - originally 136 and 109, now 140 and 108 - survived with their wording unaltered.

3. Separate assessments will be made on the husband and the wife for 1990-91 on the pre-ceding-year hasis, or on the current-year basis, or partly on each basis as the case might be. Where the husband has be. Where the husband has chosen (or acquiesced in) an extra-statutory basis of assessment for tha years up to 1989-91 in respect of his wife's income — eg, a simple preceding-year basis along the lines rejected by the courts in Hart v Sangster 1957 — it will be open to the wife to insist upon the correct basis of assessment for 1990-91 onwards or to negotiate 1990-91 onwards or to negotiate for anothar axtra-statntory basis: eg. a simple current-year basis, of course.

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WEEKEND FT SPECIAL REPORT/BUSINESS BOOKS

Commonsense policy

INSURANCE IS not one of the more gripping topics of interest. Insurance groups may be a powerful force in the City of London, with billions of funds under their control. But the industry's image with the public is poor to say the least. It has a reputation of being a bit sleazy and boring: who, for example, would confess willingly to being an insurance

Yet insurance represents very big business and is some-thing we all have to live – and possibly die – with. Virtually everyone pays insurance in one way or another; albeit often reluctantly, so there is an obvious case for a book illumi-

nating this area: Unfortunately, the title is mewhat hyped-up and missomewhat hyped-up and mis-leading. It is not, as the title and the link with the Daily Mail might suggest, an investi-gative book with lurid expo-sures of the insurance "jun-gle." It is in reality a practical guide about the background of the insurance industry and the different products available.

different products available. There is, it is true, early on in the book an interesting HOW TO WIN IN THE INSURANCE JUNGLE By Tony Levene

Sidgwick & Jackson (in asse with the Daily Mail), £6.95

chapter on "The foot in the door and other selling techor and other selling tech-niques," which gives practical examples of the unsavoury tricks used by insurance sales-men to sell their products to the unsuspecting public, plus some good advice on how to resist being taken in.

However, the hulk of the book is devoted to assessing the merits of a range of insur-ance products, from the basic life assurance policies to house contents, travel and private medicine, Bravely, in view of the time lag between writing (in the spring this year) and publication, the anthor has procluded wice comparisons in included price comparisons in many cases. The prices may already be a bit out of date, but they do give an useful insight into the wide range of premi-ums charged for different poli-cies and where it is worth

Slightly unnerving is the fact that dotted among the critical assessment of the different policies are paid-for (and somewhat crude) advertisements from some of the insurance companies mentioned. Presumably they were not too fright-ened about being portrayed as tigers in the jungle.

Nevertheless the author. Tony Levene, an experienced freelance financial journalist, pulls no punches and takes a consistently cynical and commonsense view of what the insurance companies have on offer. He cuts through industry jargon with refreshing case and explains the pros and cons in an easy to understand man-ner. The only disappointment is that there is no explanation of the role played by Lloyd's of

The target audience – the public – should end up knowing a great deal more about insurance products and what they are buying. A useful book to have around next time the insurance salesman calls.

John Edwards

Philip Coggan on an inside view of the movers and shakers in the US bond market

Low life among the high-rollers

THE CULT of Gordon Gekko, fictional villain of the film Wall Street, is over. Men with slicked-back hair and coloured braces are a cliché by now. As a good bond salesman, Michael Lewis ought to have known that the peak time for bringing out an exposé of investment banking was the aummer of 1987, but he makes a strong case for persuading us that there is life in the genre yet. The dust jacket makes a comparison with Bonfire of the Vanities - but Lewis is no Tom Wolfe and nor does he need to be. He has enough wit

and style of his own.

The book is the story of the anthor's career at Salomon Brothers, the king of the US bond market, and the bank emerges with little credit. Salomon denies some of the more sensational stories - such as the tale of how John Gutfreund, the chairman, tried to play a £1m hand of Liar's Poker with one of his traders. True or not, the story of the contest — a sort of rich man's version of the card game Cheat

LIAR'S POKER: TWO CITIES, TRUE GREED By Michael Lewis Hodder & Stoughton, 224 pages,

makes a dynamite first chapter. From that point on, Lewis only occasionally allows his grip on the reader to loosen. In the beginning perhaps the autobiographical note sounds too loud, and by the end he is crowing in his success as a salesman — his salary was £275,000, including benefits, in his last year — and simultaneously decrying the morality of it all. The reader is likely to be sparing in his sympathy.

But the joy of the book comes in its rich cast of characters, with picknames such as acters, with nicknames such as the Human Piranha and reallife surnames that come straight from the cast of The Godfather. The abiding image is of a British boy's public



Atlantic, complete with food binges and practical jokes. Traders needed strong nerves and stronger stomac Life was good for Salomon in the early 1880s because the bank had drifted, as much by luck as by conscious strategy, into the premier position in the mortgage securities husiness. The gyrations in interest rates

prompted first a crisis in the savings & loans industry (the US equivalent of building soci-eties) and then a sharp rise in bond prices. The mortgage

securities market exploded and Salomon was showered with money in the fallout. The bond market had previ-

ously been seen as something of a backwater. At Salomon,

Tom Frost of NatWest talks

according to Lewis, it became macho territory, with successful traders being awarded the accolade of "Big Swinging Dick." A Salomon trader in his first year made \$25m dealing on behalf of his firm; he was "only" paid \$90,000 that year. Disgruntled, he moved to Merrill Lynch for a minimum of \$1m a year, plus a percentage

of his trading profits. Nemesis was suitably swift: Salomon overexpanded, as was amply demonstrated by the recruitment of Lewis himself. Other people moved into Salomon's cosy niche in the mortgage market, in neat accor-dance with economic theory. Internal rivalries caused the defection of many of the bank's

key staff. All this is explained by the author with clarity and humour. And a bonus feature is that one ends up with a working understanding of the bond market and even auch esoterica as collateralised mortgage obligations withou being bored silly. As traders might say, this book is a huy.

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of trying to make sure that everyone is facing the same way and then giving the occasional touch on the tiller. Dick Thomson, of Toronto Dominion, says: "Some people visualise the chief executive officer

Testing time for the best banks

WHAT MAKES a good bank? This latest addition to the "Excellence" genre is an update on a book which Davis, a management consultant, pro-duced four years ago in an effort to answer that question. He uses a refreshingly direct echnique. He polls a number

of bank watchers for their best banks and compiles a Top 12. He then interviews the managements and fashions his material with a liberal lacing of quotes. The result is a book in which bankers speak argely, and rather interest-

ingly, for themselves.
His top 12 are: Bankers
Trust, Citicorp, Credit Suisse
First Boston, Deutsche Bank,
First Wachovia, Hongkong Bank, J.P. Morgan, National Westminster Bank, PNC Finan-cial, Toronto Dominion, UBS and SG Warburg. Some might query the inclusion of NatWest and UBS after their recent flascoes in the London securities

drawn up before then. what distinguishes these banks, Davis believes, is that they appear to be making a successful joh of adapting to the rapid changes taking place in their business, whether it he in managing new tweet of victorials. in managing new types of risk, tapping fresh technology, comhining different cultures within their organisations, or

merely trying to justify their interestingly, what comes through most strongly is the low expectation which most bank chief executives have of their ability to bring about big changes; indeed most of them accept, and make a virtue of, the fact that they could do little more than nudge their financial battleships in one

MANAGING CHANGE IN THE EXCELLENT BANKS By Steven Davis Macmillan, 163 pages, £25

as sitting behind a desk with five buttons and six levers. It's

more like pushing carefully

and gently on a piece of string." embarrassment profes

Even John Reed of Citicorp, an institution not known for its modesty, is blunt about his expectations. In technology, he says: "The problem is our ability to assimilate it. We are hopelessly behind. It's an because we know better. My sense is that in five years there will be no perceptible improve-

ment in the present situation. In 10 years I would hope that Citicorp might take the lead." If a common theme does emerge it is that good bank managements are those which preserve the living elements of their institutions - the talents of individuals, an atmosphere of change, a competitive spirit while also tending to the structure which holds it all together. There are many other issues, such as whether a suc-cessful hank need be hig or whether it should be "universal." But they seem relatively unimportant beside the main task of getting a bank to work and keeping it working. The conclusions Davis

reaches are not enormously different from those in his first book, Excellence in Banking, hut he has interviewed more people this time and provides an entertaining glimpse of top bankers' hopes and fears.

mercies of a tyrannical govern-

ment or a rapacious middle class? Is it impossible for the rich nations and the institu-

tions which they, in practice,

control to learn from past mis-

takes bow best to play a posi-

diminished but intellectually

expanded role, in helping the

Stewart Fleming

poor?

David Lascelles

The true plight of the poor

IT HAS been one of the failures of the debate over the role of ald in developing countries over the past decade that the issue of the impact of aid flows, and the conditions increasingly attached to them, on the poor themselves has not been given enough emphasis.

Many experts in the field have been trying to get the toric of the poor moved up the

topic of the poor moved up the agenda. Indeed, there have been heated debates within the World Bank, the best-known international lending agency, about whether the Bank has

lost sight of the mission it set itself in the 1960s of trying to alleviate poverty in developing countries. So one of the strengths of Graham Hancock's Lords of Poverty is that ha has focused on how aid is affecting the poor on the ground and has avoided becoming ensuared in the more abstruse of the eco-

nomic development profession-What is important is that he asks the much more fundamenasks the much more fundamental question about whether aid and aid institutions have done, and are doing, anything significant to help. It is important too that he addresses this question not from the perspective of a political ideologue. Instead Hancock's thesis is that "aid does not work," and that it fails not because it does not worker this or that political promote this or that political ideology, but because "it is often profoundly dangerous to the poor and inimical to their

"It has financed the creation of monstrous projects that, at vast expense, have devastated the anvironment and ruined lives; it has supported and legi-timised brutal tyrannies; it has facilitated the emergence of

IBM?

LORDS-OF-POVERTY ... By Graham Hancock Macmillan, 234 pages, £14.95

fantastical and Byzantine bureaucracies staffed by self-serving hypocrites; it has sapped the initiative, creativity and enterprise of ordinary people and substituted the superfi-cial and irrelevant glitz of imported advice..."
The author's indictment against aid and particularly

those that administer it both in the donor and, importantly, the receiving countries is longer, hnt the thrust is clear.
It is unfortunate therefore that in writing he has chosen both to exaggerate the power of the aid bureaucracies and to pillory the aid agencies and the people who work for them. This is not to say that many of the points he makes are invalid or that he is wrong to focus

some attention on the fraud,

waste and abuse of govern-ment officials in many develop-

ing countries and the veniality, selfishness, insensitivity and ignorance of too many of the officials and employees of the lending institutions. Conversely, one can argue that neither does he pay enough tribute to the dedicated workers who risk their lives and health – and the health and lives of their families – trying, against mountainous odds, to improve the lot of the

poor in dozens of countries and villages worldwide. For his criticisms of the aid bureaucrats and the systems by which aid is administered provide only a partial answer to the question of why the odds

against aid success are so high.

The lesson we have learnt over the past 20 years of aid administration is that we have under ticular country to the tender estimated both the depth of the depth of the lesson we have learnt over the past 20 years of aid administration is that we have under the past 20 years of a depth of the lesson we have learnt over the past 20 years of aid administration is the past 20 years of a year of a ye our own ignorance about how to improve the lot of the poor in most of the world, and the organic complexity of what for want of a better word we call "the development process."
Hancock's view seems to be

that in the light of these failures we should throw up our hands and deny that rich countries should have institutions designed to try and help poor

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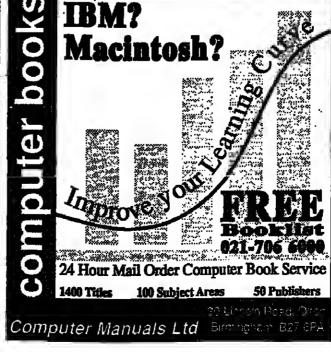
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REQUIRED READING



Geoffrey Owen reviews two contrasting stories of industrial success

In praise of intervention, Japan-style

ment and industry should work together, Japanese-style, to promote international competitiveness, especially in hightechnology sectors, is gaining ground in the US. Even in Europe, where past experience of interventionist policies has been disappointing, Japan's Ministry of International Trade and Industry is seen by some husinessmen and politicians as a model to be emulated. Is this admiration misplaced?

Although iodustrial policy has been far less important to Japan than sound macro-eco-nomic management, there is no doubt that Japanese business has benefited from intelligent supply side policies consistently applied by MIT's hureaucrats. But would-be imitators of the Jepaoese approach need to understand clearly what these policies are and to appreciate the political framework within which MITI

Daniel Okimoto's careful and well-researched account dispels a number of myths while use-fully illuminating the special role which MITI plays in the

Japanese system. Two of the strengths of Japan's industrial policies are that they are "market-conforming" rather than "market-defy-ing" and that they have served to insulate a large part of Japa-nese industry from meddling by politicians. Whereas in Europe intervention has often been in response to short-term political pressures, leading to support for uneconomic industries or factories, in Japan the pockets of inefficiency arising from the strength of special interest groups, such as retail-ing, agriculture or food processing, are in sectors outside MITI's control.

These sectors are important constitueocies for the domi-nant Liberal Democratic Party. which has been conteot to leave MITI free to develop a largely non-politicised set of measures for the key manufac-turing industries. Moreover, the weakness of Japanese trade unious at the national level has spared Japan the corporatist, tripartite approach com-mon in parts of Europe.

Okimoto shows how MITI has sought to create a support-ive environment for business

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BETWEEN MITI AND THE MARKET: JAPANESE INDUSTRIAL POLICY AND HIGH TECHNOLOGY By Daniel I. Okimoto

Stanford University Press, 267 pages, \$27.50 THE MISUNDERSTOOD MIRACLE: INDUSTRIAL DEVELOPMENT AND POLITICAL CHANGE IN

JAPAN By David Friedman Cornell University Press, 265 pages, hardback \$39.95; paperback \$12.95

rather than to influence the performance of compaolea directly through funds or orders. The emphasis is on technology-push rather than demand-pull. Even the national collaborative research programmes, which are neither as large oor as effective as Westerners sometimes suppose, are intended to complement corpo-rate R&D. Subsidies for research in semi-cooductors, for example, are larger in several European countries than

Yet the author also highlights the contrasting attitudes to market forces in Japan and the US. While both countries are committed to the market, "Japan draws the boundaries of market failure more broadly. Even when the market is func-tiooing normally, the antici-pated outcome of pure market competition may not be politi-cally palatable; commercial and economic subordination to foreign countries is an example of an unacceptable outcome."
Thus the determination to stave off domination by IBM in computers reflects "Japan's catch up meotality and the use of a sense of external crisis in mobilising for collective

Japanese officials, says Okimoto, are ambivalent about aspects of market capitalism that do not fit neatly into the fabric of Japanese society and culture. Because they believe that collective interests and needs should take priority over those of individuals, the con-

Hole in Kimberley and 1947,

in quiet moments between raids in Hatton Garden. Which is not to say that it is not a

and certainly not recommended for browsing

valuable, indeed definitive,

research, etc. etc; it will be valuable to the historians (I

foresee many footnotes) and it will fascinate a comple of dozen of the readers of this

newspaper, but the fact has to be faced that, for the rest

of us, as historical narrative, it is very nearly unreadable.

Newbury (who must by now be a Dr. on the strength of this

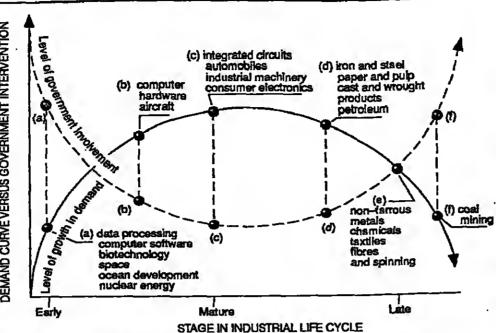
interesting thesis. He points out, convincingly, that the tale of the exploitation of

This is a plty because

massive labour) has an

contribution to historical

Between the market and the state



Towards greener pastures

THE BUSINESS world has been engulfed in a wave of greenery since Margaret Thatcher underwent her famous conversion to the cause of the environment last year. Industrialists can be forgiven for feeling bewildered as they struggle to cope with the new pollution control regulations that flow from governments, international agreements and

The momentum of events is

The momentum of events is likely to be maintained as governments grapple with the long-term problems of global warming, the depletion of the ozone layer, the destruction of the rain forest and the effects of acid rain. Companies which fail to adapt will lose out as consumers switch to environmentally-friendly products and shun businesses which have a shun businesses which have a poor environmental record.

But, more positively, the green revolution is also bringing new opportunities. A huge new market has emerged in the production of pollution control equipment. And a new breed of green entrepreneur has sprung up, exemplified by Anita Roddick'e Body Shop. The Green Capitalists, by

THE GREEN CAPITALISTS By John Elkington and Tom Burke Gollancz, 266 pages, £5.95

John Elkington, director of SustainAbility, an environmen-tal consultancy, and Tom Burke, director of the Green Alliance, an environmental group, is indispensable to those

group, is indispensable to those seeking to beat a path through the green jungle.

They look back to the 1960s and early 1970s, when industry was confronting conservationists rather than co-operating with them. They relate how Charles Brookes, a senior vice president at W R Grace, the US chemical company, was president at W R Grace, the US chemical company, was appalled when an aerial photograph of one of his plants showed a two square mile red hlotch caused by chemicals dumped into Chesapeake Bay. A subordinate who was asked to do something about it returned with the red areas conveniently airbrushed out. "That was 1970," recalls

Brookes. "We didn't think about these things." In the past business leaders In the past business leaders have sometimes presented a propaganda gift to their green critics by going for short-term profits with little thought for the long-term environmental damage their activities might have. This is now changing with the emphasis on sustainable development — a long-term strategy that permits long-term strategy that permits growth without depleting the global environment. And the larger and more socially aware corporations have been adapt-ing to environmental pressures

for some years.
The dilemma of industry was well summarised by Gro Harlem Brundtland, chairman of lem Brundfland, chairman in the World Commission on Environment and Develop-ment Industry was, she said, appreciated as the source of the comforts and convenience that make up the good life and at the same time revised as the prime source of environmental problems. Great efforts are now being made to solve this — but the signs are that it is likely to be a long job.

John Hunt

The table above illustrates the relationship between govern The table above illustrates the relationship between government intervention and the stages of the industrial itie cycle. Several high-technology industries are clustered at the early stage, with declining sectors such as coal at the late stage. The dotted line indicates the level of state intervention at each stage of development, with the highest levels coming at the early and late phases of the industrial life cycle.

is not widely accepted: producer groups receive preferen-tial treatment.

It is true that MITTs advice to industry is sometimes disregarded, especially when it tries to promote mergers and rationalisation. Many of Japan's industrial successes owe little to sectoral intervention by the bureaucrats. David Friedman, in his study of the machine tool industry, showe how changes in Japan's industrial etructure during the 1960s created a demand for low-cost numerically controlled machine tools among small manufacturers and sub-con-

This domestic market provided the basis for exports during the 1970s to countries which had overlooked or ignored the demand for lowcost NC equipment. But the industry's huge success in world markets was in no sense planned or orchestrated by MITI; indeed its efforts to reorganise the industry into larger groups were regularly rebuffed.

In general, neverthelese, MITI has been an effective instrument for defining and achieving national goals. Old-moto observes that MITTe role is closely tied to other aspects of Japanese society, including the consensual mode of policymaking, the extensive informa-tion-gathering and analysis on which consensus is based and the tradition of close govern-ment-industry relations. Yet the objectives and instruments of Japanese industrial policy are not ao mysterious or unique as to be irrelevant to other countries. There are several aspects of the policy, per-haps especially anpport for basic research and for the dif-fusion of technology, from which useful lessons can be

along with "the economic rationality of this way of marketing such a special

The book takes as through the early years, when ownership-by-claim switched to ownership-by-cuncession — when oligarchy replaced diggers: the arrival at a system of housing (Black) labour in sealed compounds, mainly because of the IDB archlem — with all sorts of

problem - with all sorts of

consequences; the emergence of De Beers at the end of the

1880s, and the way in which Rhodes used it as investor in

his grand projects: how his successors coped with the new discoveries at Premier and in South-west Africa; the

m south-west Airica; the delicate strategic issue of industrial diamonds supply immediately before the war, and much else.

Should all this - could it

- be a compelling read? No doubt it is the Last Word, and

we must be grateful for that. To be fair, the emphasis on

production records and debt

financing rather than biography, oo sales contracts rather than share ownership,

raties than shale ownership, creates a stylistic problem: Rhodes' geopolitical crookery would make a better read than this careful report of how "forgotteo men" in forgotten companies such as Bultfontein

and Dutoitspan negotiated their deeds of association with

Despite all that, there is no hint here of the fundamental

nonsense of sparkling stones; no narrative drive and no elegance in the telling; above

put these events in the context of South Africa's stormy

history. It is a very hard slog

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Alan Forrest assesses a history of Britain's 'new tycoons'

Just ordinary millionaires

book sets the style. "Not since the heyday of mid-Victorian capitalism has the individual creator of wealth been so lioncreator of wealth been so lionised by society. In the Thatcher era it has become acceptable to be rich, just so long as you work a 14-hour day and give time and money to charity. The advent, in 1980, of the Unlisted Securities Market (USM), designed for young companies to raise capital from the City, has created a new breed on entrepreneural milbreed on entrepreneurial millionaire. By 1989, more than 600 companies had been

launched on the USM."

The authors, both City journalists, bring a nice, gossipy approach to the job. They cover 11 companies and their master-minds. At the beginning of 1985 the market value of the Eleven was well under £1bn — four years later they were worth £5bn.

The thing their young founders have in company it seems

ers have in common, it seems, is "ordinariness." And also an ability to make money. Few of them carried their education

beyond A-level. I suppose you could say the same about Max. Beaverbrook and Jesse Boot (who was pretty rich by the time he was 40), but don't let's spoil a good story.

Bevan and Jay keep us excited. Their subjects range from Anita Roddick of Body Shop International — who had to paint the walls of her first Body Shop green because it hid.

THE NEW TYCOONS: BECOMING SERIOUSLY RICH AT 40 By Judi Bevan and John Jay Simon and Schuster, 244 pages, £15.95

the damp patches - and Sophie Mirman of Sock Shop International, who started in Marks and Spencers' typing pool, to Next's George Davies, jewellery king Gerald Ratner, Amstrad's Alan Sugar and

With the pre-tax profits of Body Shop International jumping 30 per cent to 25.3m for the six months to August this book

Note that it its success has helped her into a position

talent. "We have a young man who wouldn't have stood a chance anywhere else, as he is always irritating the life out of us with new ideas. You have to learn to love the anarchist, as he will be the one to push you and your company further." This is the sort of book you

can sit down and dream with It provides a fascinating look at the new people in business, although I'm not so sure whether the new tycoons are all that different from the old tycoons, except that they have taken on the Establishment and seem to have won, or are

in the process of winning.

And how many people have started a business like this?

"Mirman had the idea for Sock Shop one cold January day in 1982 when she wanted some white woolly tights to go with an outfit. They were not to be had. She became annoyed, them intrigued. It turned into a

And that's a long way from James Watt watching the ket-tle boiling. Or is it?

school report

YOUR BEST BUSINESS SCHOOL IN EUROPE By Bjorn Olsson, Paul Nestvold and Richard

Hewitt Eburon Delft (Netherlands), 207 pages, FI40

MANAGERIAL CATALYST: THE STORY OF LONDON BUSINESS

SCHOOL By William Barnes Paul Chapman Publishing, 182 pages, £7.95

AMERICA'S TOP business schools are used to being writ-ten about. Europe's are not. The European schools are mnch younger, less highly regarded by employers, and extremely sensitive to attempts by outsiders to evaluate their performance.

They need not worry unduly about either of these books. about either of these books. Both are written by business school insiders. The authors of Your Best Business School in Europe have just graduated from the Rotterdam School of Management with Master of Business Administration degrees. The Story of London Business School is an official history by one of the school's

history by one of the school's founding figures.

All the same, Your Best Business School is not a bad starting point for anyone thinking of doing an MBA. The book's strongest point is a chapter of comments from European employers on what they think of MBAS. Although generally positive, they do generally positive, they do their best to stamp on the expectations of MBAs who think they have hit on an automatic route to a senior job

at a huge salary.

These people seem to feel that they do not have to work hard or make a contribution. Somehow they think that hav-ing an MBA will do it for them," says René Brams, Euro-pean personnel manager of

pean personnel manager of Proctor and Gamble.

The most disappointing part is the description of the schools. Apart from the odd oblique criticism by former students, the book describes each school in much the same way as they would describe themselves. Little attempt is made to evaluate the extent to which they live up to their which they live up to their

The book does not say what the business schools think of each other. Staff at the contieach other. Staff at the conti-nental schools, however, usu-ally express ambivalent feel-ings about London Business School. They are awed by the quality of its research, impressed by the talent of its staff, and grateful that LBS has, over many years, been unable to set its act therether.

unable to get its act together. William Barnes does not entirely ignore what many at the school see as LRS's central problem. "The place is so stuffed with prima donuss as to make leadership very difficult," he quotes a former stu-dent as saying. Nevertheless, this is a book about LBS's achievements rather than its defects, and its achievements

It is not a handbook for stu-dents thinking of attending LBS. It will be enjoyed, how-ever, by anyone who has had anything to do with the school and is familiar with some of the names. It should also be read by anyone interested in the history of British manage-ment education and the many efforts to improve its quality.

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A good | Serious money-makers

THERE ARE, says John Train, three ways of achieving unusu-ally good stock market perfor-mance. You can buy and sell individual stocks according to whether they are cheap or dear; you can buy into long-term growth stocks and hold them for a period of years; or you can try to detect some new and unexploited investment opportunity, such as the Japanese stock market in the

He broadens this theme with a series of portraits of successful US fund managers. Since this is a sequel to an earlier best-seller, he has had to look beyond the giants such as Warren Buffet and John Temple-ton, whom he profiled before. But his list nevertheless includes the likes of George Soros and Peter Lynch (who have both recently published their own hooks) as well as

several rather more obscure

practitioners. Few close similarities of style in fact seem to emerge, although the top portfolio manager does appear to have a characteristic personality. He has usually come from a poor background (though he is well-educated); he has intense powers of concentration; and powers of concentration; and he is prepared to work all hours, cutting out vacations, and generally steeping himself continuously in the etmo-sphere of the markets. There are no brilliant amateurs in this list.

Apart from that, the "mas-ters" insist on doing their own analysis and claim to have no

use for the heaps of so-called research which stockbrokers pile iuto their in-trays. ("You've got to sell to those people," says one guru.) To make money you have to dif-ferentiate yourself from the herd. But there the common ground ends. The top money managers tend to have quite distinctive styles or niches.

At one extreme, Peter Lynch, who runs Fidelity's Magellan Fund, says he spends about 15 minutes e year on economic analysis. He also has little appetite for "market timing" manoeuvres which involve

THE NEW MONEY **MASTERS** By John Train Harper & Row (New York), 378 pages, \$22.50

guessing which way the mar-ket as e whole is going to move. Instead he is the classic "bottom up" operator who picks individual stocks and is always talking to companies. On the other hand, Jim Rogers, who worked with George Soros at the Quantum Fund throughout the 1970s, is a "top down" man who starts by iden-tifying broad social or economic trends and then seeks to find companies which will benefit. His former partner, Soros, perhaps has the broadest sweep of all: much of his activity is in fact in currencies or commodities rather than stocks. His preoccupation is with "reflexivity," the feedback process whereby perceptions change events and a market trend can become self-justifying - until overheating is followed by bust.

Soros and several others in the list rely on talents at trad-ing, which is really a question of being able to sense when a trend has changed and then being able to act immediately. Lynch buys \$50m of stocks and sells \$50m every day, on average. John Train, himself uo mean investment manager warns that few are successful at this aspect of the game.
"The nou-professional can
scarcely aspire to that degree
of skill," he says.
It is noticeable that none of

these star performers follows the charts, or appears to use computers to any extent. They depend upon fundamental analysis in one form or another. So much for the efficient market theory, except that Train appears to be rather inconsistent in the way he presents performance figures, and he is generally uncritical in the face of some fairly shameless boasting by certain of his subjects. Dog should not bite dog, perhaps, and Train is evidently no cannibalistic Rottweller. weiler.

So what can the average punter learn? Mainly that top level fund management is a very serious business. And only Jim Rogers gives some specific, if idiosyncratic, advice: buy Indonesia and short Sotheby's.

Barry Riley

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The life of Gordon

BIOGRAPHIES OF insurance men are rare, and 400-page examples of the genre are vir-tually unheard of. The reason is obvious: there are no more than a handful of people in the insurance industry worldwide whose life stories would make obviously gripping reeding. These exceptions include Larry Adler, the Hungarian-born FAI insurance concern in Australia, or Sir Mark Weinberg,

tralia, or Sir Mark Weinberg, who revolutionised the British life assurance industry in the early 1960s. Another happens to be Donald Gordon.

This newly-published biography of Gordon, the creator of South Africa's largest and most successful life assurance group, is well worth reading. most successful life assurance group, is well worth reading. Not that it is terribly well written, or full of perceptive insights about the motivation of Gordon, the son of a Lithuanian Jewish immigrant, who over the last 30 years has emerged after a string of corporate deals as one of the most powerful businessmen in South Africa.

Africa.
In many places, the book is little more than no-holds-berred hagiography, and it is no surprise that Gordon himself shows such satisfaction with the biography in the fore-word which he himself contributed. The author, Ken Romain, a former Spitfire pilot turned financial journalist, displays the command of cliches that can only be echieved by 30

years in the newspaper business. The book is nevertheless fascinating because Gordon has been prepared to reveal so much about the blow-by-blow story of individual mergers, acquisitions and power strug-gles both in South Africa and in the City of London. Of these, the most immediately interest-ing was his tussle with Peter Grant, chairman of Britain's Sun Life Assurance, which reached a climax in September 1988 when Gordon's investment vehicle, Transatlantic Holdings, used its near-30 per

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LARGER THAN LIFE: DONALD GORDON AND THE LIBERTY LIFE STORY By Ken Romain Jonathan Ball Publishers, PO Box 2105, Parklands, 2121

cent stake in Sun Life to vote down Grant's ambitious plans for a partnership with UAP, the largest French insurance

Johannesburg

company.

The Sun Life battle was one of the more intriguing finan-cialpunch-ups which the City of London community has seen this decade, and all the more titiliating because the major British insurance companies which also own stakes in Sun Life, such as Sun Alliance, Prudential, or Commercial Union, were placed in the embarrassing position of being seen to line up either behind Grant, a born and bred member of the British Establishment, or

behind Gordon. Not that Gordon is e com-plete ontsider: since 1971 he has been a director of one of the UK's largest composite insurers, Guardian Royal Exchange. As Larger Than Life makes clear, Gordon's relation-

ship with GRE's former manag-ing director, Ernest Bigland, was a decisive factor behind Liberty Life's growth. GRE actually owned a majority stake in Liberty from 1964 to

1978.
The Sun Life story gets an entire 32-page chapter to itself in Romain's book, and for those observers in the City who have followed Gordon's interest in the company since Transatlantic first became a shareholder in 1981, there are some revelations which will

raise eyebrows. In 1986, for example, Gordon put it to Lord Barber, at that time chairman of Standard Chartered Bank, that it would make sense for the two of them to take over Sun Life together. The deal would have helped prevent Standard Chartered

falling prey to the takeover bid by Lloyds Bank.

There are many other intriguing details of this kind: it is rare for example to see the text of private correspondence which passed between two business rivals such as Gordon and Grant.

Donbtiess Grant might tell the story a rather different way: perhaps, and this is not a frivolous suggestion, he should write his own account of the

Nick Bunker

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emphasis on the allocation of a firm's long-term copital resources. The Fourth Edition reflects the charges which have taken place in secent years in the scoronry as well as in the theory of finance.

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MINDING YOUR OWN BUSINESS

Roy Hodson looks at the state of the market and finds that much of the activity centres on the 1992 target for European harmonisation

with care... and sell with caution

ARE YOU thinking of selling your business or buying someone clse's? Before outting a foot into that minefield, it might be as well to see what the market looks like this

Barrie Pearson, 50, is manag-ing director of Livingstone Fisher Associates. He has helped to build it into one of helped to build it into one of the livelier London corporate finance houses, specialising in acquisitions and disposals of businesses in the small to medium size range. That is, businesses bought and sold for under £1m to £25m.

In many sectors of the Brit-ish market he says: "There is

ish market, he says: "There is at present a surfeit of willing buyers, and a scarcity of businesses worth buying at a reasonable price." sonable price.

Trading in businesses is being influeoced strongly by a ramble to make acquisitions before 1992, the date set for the harmonisation of the European market. Rightly or wrongly, this has become fixed firmly in many managerial minds as the point by which all arrangements to cope with European business in the 1990s, and then into the 21st century, must be

neatly in place.

The concomitant is that. already, a number of busi-nesses for sale are becoming rather expensive when judged by strict professional yard-sticks. They are assuming a scarcity premium in a sellers'

Pearson says that, in the oresent market cooditions, small companies with turnover under £250,000 should think twice before trying to get bigger by buying another business. "They should ask themselves whether the potential are commenced." rewards are commeosurate with the risks they are facing.
One of the problems of the small business is that it rests

on the motivation and commitment of the owner. If you take over a small business and lose the services of the owner, it can easily transpire that you do not have a lot left . . . "

Buying a company now involves many new responsibilities and attendant risks for a small business that can be higher than the exercise is worth. That is the message upon which the specialists in the matter of the same of the same of your business five years in advance. And don't expect to find the time for any relaxing worth. That is the message upoo which the specialists in the market appear to be

A firm specialising in selling companies said (with a remarkable degree of openness, considering its stock-in-trade): We are very wary about recommending acquisitions for small businesses

sense to recognise that almost any acquisitioo will result in them having to pick their way delicately through that mine-field of problems - including retaining key staff, winkling skeletons out of cupboards, and meeting higher than expected fringe costs and profes-sional fees during the acquisi-

Selling a company is, of course, another story. "What tends to happen, all too often," says Pearson, "is that a small business is frightened by an approach from a large, listed company. Panic sets in. The small business is prepared to progress matters with tha potential buyer instead of tak-ing time out to reflect on the overall position and to work out whether the approach niakes sense

tives to an outright sale, including arrangements through a financial institution to 'unblock' the holdings of those shareholders who wish to take the opportunity get

carefully several years in advance. So many sales of small businesses in which the owner plays a big part in the management will stand or fall upon the effectiveness of an "earn-out" deal. The prospective seller will have to agree to remain at work in the business for a period after it is taken over (typically, between two and four years).

pre-retirement cruises during those years.

By and large, owners of small businesses have the good

"After all, there are alterna-

their money out."
The truth is that any small business person thinking of selling should plan strategy

Public companies Private companies

The result is that many small business owners will find themselves working harder than they have done in their lives during that interim period when what they really want to do is extricate them-



The right time to sell if you are the owner of a small business depends upon your per-sonal life-style and what motivates you, inst as much as upon the financial side of the

The traditional pattern in the small business world was set by the owner-manager who would sell when he reached his late 50s or early 60s and enjoy retirement on the proceeds.

But the market now is dealing

with an increasing number of

men and women prepared to sell after running their busi-

sell after running their businesses for a much shorter
period — often, while they are
still in their 30s or 40s.

In many cases, they ask
themselves: "Will the sale provide an amount of income sufficient for the rest of my life?"
The £1m figure still has a certain seductive magic. But the

tain seductive magic. But the good business adviser will

mind such a client that mil-

lionaire status is not what it was and, moreover, that it is being eroded persistently by inflation. Can you really live comfortably for the next 30 or 40 years off the income from 51m? That is the hard question. that comparatively youthful sellers should ponder.

Getting the timing right is the most important single mat-ter when you decide to sell your business. Clearly, the

Value £m

market will not respond too

well if the business is entan-gled with a tax problem, or faces litigation over an alleged

pollution offence. Best to wait for better times when the hori-

zon is clearer.

But equally strong arguments for bolding back a sale can be employed for some businesses that are doing well. If profits are just entering a cycle

of strong increases, for instance, it would probably pay

to wait for a couple of years in

13,803

1987 Number

1740

order to secure a better price Whatever you decide, a realistic valuation is essential. Nothing scuppers a sale so quickly as the vendor having an inflated idea of what his business is worth.

How much will it cost to sell your business? Typically, the cost of professional advice and work on a deal will tot up to between 1-2 per cent of the value of a successful deal.

UK Mergers and acquisitions - deals completed to end June 1989 Number Value £m Number Value Em ally, have been active in that market are having to pay more to recruit and keep top-calibre 19,076 9,442 8,799 2083 18,567 874

> Some brokers will charge up to 5 per cent for a small but com-plicated transaction. But if the deal falls through, the institu tion or broker normally will charge a lower sum depending upon the volume of work involved - probably between 10 per cent and 25 per cent of the fee that would have been levied for a successful deal

> These days, the small busi-nesses market is borrowing the merchant banking practice of a "win fee" and a "lose fee." As

Take some tips from the experts

HERE ARE some tips from experts in the trade that should be remembered when buying and selling small

Consider the alternatives to outright buying or selling - such as management - such as management
huy-ins or buy-outs, selling
a stake, or merging.

Beware of buying what is
for sale rather than what you

want.

When selling, prepare
carefully in order to get the best price.

Be prepared to use outside help when searching for a suitable acquisition. Whether buying or selling, advertise selectively and effectively and, above all,

carefully.

When committed firmly to selling, consider having a controlled auction among a small group of potential

buyers.

When buying, carry out a careful assessment of the seller. It should include details of the business and its potential, key staff and their contracts, and the owner's

extravagances – including spouses, drivers, relatives employed in the business, planes, boats, horse entertainment and sponsorship.

Buyers should value the business on their projections of profits and cash flows and other benefits, together with assessment of balance sheet worth and assets.

Sellers should assess the value from the buyer's standpoint, competition from other buyers, the effect of a sale upon their own lifestyle, and whether a sale would be premature. Manage your acquisition properly by assuming financial control at once. Listen to advice from the vendors and inform custo suppliers and the staff. When selling, don't expect to be able to hand over the shares and walk away. A sales document can run to several

hundred pages and it would

not be prudeot to skip any of it. Remember that the

detailed arrangements will take months to settle. lore Company

FORTY LARGE, listed British companies were surveyed by Livingstone Fisher Associates to discover the methods they use to make acquisitions of unquoted companies, and their attitudes towards the various professional advisers involved in buying and selling

companies:

Niews on professional advisers. Only one of the 40 companies was prepared to recommend a particular merchant bank for acquisition help and advice. Eight of the companies recommended the services of a specific accountancy firm for investigating the status of companies. However, half of the

companies used their own auditors, and 40 per cent used their own staff, to do the work. ■ Valuation techniques The use of discounted cash flow

analysis techniques for acquisition valuation was confined largely to the biggest companies. Most of the companies valued prospective purchases in terms of price-earnings ratios and tha percentage of pre-tax profit return on investment. How acquisition targets are spotted. Nearly a quarter of the big companies found the assistance of merchant banks useful in finding acquisitions. Fifteen per cent said specialist corporate finance advisers. were effective.

Use of professional advice.

Nearly half the companies

used specialist tax advisers but only one used a professional adviser to lead its early talks with vendors. However, more than one-quarter used professional advisers when the detailed negotiations began.

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£1m to £25m annual turnover. In Britain, up to 1,500 compa-nies in that size range are

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Property

The developers who are dreamers, too

John Brennan looks at two men who have different approaches but share the capacity to drive - and be driven by - an idea

with dreamers. But the breed does exist - and in greater does exist — and in greater numbers than many suppose.

Some leave the boardroom but rarely, preferring the models and the deals. Most, however, can't resist going backstage where the men in hard hats outnumber the civilians. That's when they have the chance to show what the inside of a dream looks like. of a dream looks like.

Andrew Wadsworth and Henry Hector are two very dif-ferent developers who share ferent developers who share the capacity to drive, and be driven by, an idea. In Wadsworth's case, it has been a succession of development ideas built upon the initial conviction that the derelict industrial buildings and warehousing next to Tower Bridge, on the south bank of London's river Thames, could be transformed into a prime property area. Ten years ago, his Jacobs Island Company was formed to become what now ranks as one of the earliest London Dockland pioneers. land pioneers. Hector cannot match the

~ 2.4

couple of million square feet of residential and commercial schemes and plans now on Jacobs Island's books. As design and project manager of Fineland Estates, be has spent much of his time developing individual houses and small states of villas in the weal-

thier parts of the Mediterra-nean holiday belt.

The parallel with Wadsworth as a developer/dreamer takes its form on a 22-acre site facing the Bristol Channel near the city of Bristol. There, he found a long-empty naval college modelled upon its more illustrious counterpart at Dartmonth.
For 120 years, the former
National Nautical School was
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Once crammed into former naval ships moored off the Por-tershead peninsular, the 350 cadets moved ashore to a new building by the Black Nore

OST PEOPLE don't equate developers ago, house builders took one look at the listed facade, and the jumble of half a century's random additions, and either passed on to easier sites or bid subject to demolition. Hector, on the other hand, fell

> Fineland picked it up for 2800,000 and set about gutting, reclaiming and transforming it into the Fedden Village, the first phase of which covers the central school building. Conversions and additions helped versions and animons neaped to turn it into a 94-flat community with a provincial version of the kind of integrated health club and sports facilities that have become commonplace in larger London residential schemes.
>
> The building provind test as

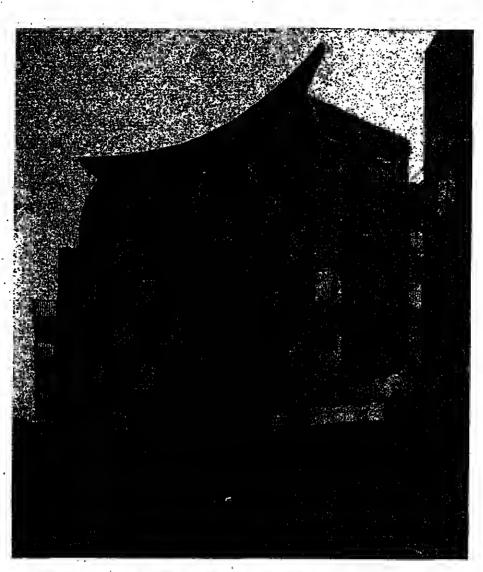
> The building proved just as much of a structural nightmare as the sceptical house-builders imagined. Time and costs stretched as Hector was forced to drive foundation sup-ports through the school block, as well as going to exhaustive lengths to inject character into what might easily have become no more than a facade full of accommodation units. His pas-tion was to achieve "some-thing special."

A £10m-plus site, construc-tion and funding bill later, just 14 of the units are ready for sale in a profoundly dull mar-ket. Yet, Hector still walks on

springs.

He remains convinced that Fedden Village is ideal for anyone seeking a high-specificaone seeking a migh-specifica-tion home with a stunning sea view and the full panoply of today's residential community facilities — from pool to secure parking; bowling and tennis clubs; and marble, porter-ser-viced entrance halls.

Joint agents C. J. Hole (0272-844-078) and Jackson Stopps & Staff (0392-214-222) have the task of conveying Hector's dream to prospective buyers with sufficient clarity to convert it into sales at a negotiable £145,000 up for one, two- and three-bed apartments



The Circle, where the completed flats are, if anything, better than the display mock-up

is the respective developers' vision of creating "special" buildings on an ostensibly unpromising piece of land. On virtually every other count, the two schemes illustrate opposite approaches to the residential development business.

draw-in buyers. Wadsworth

went after the buyers first. He pre-sold no fewer than 285 of the 300 flats in The Circle, with advance purchase commitments of £57m - a success all the more striking development business.

Hector is building a composite whole that, he hopes, will because it was achieved in the last few weeks before the Docklands' housing markets went

as silent as equity dealers' tele-phones after the autumn crash of 1987.

In the boom times, £200 to £300 (or more) per square foot for an off-river apartment in an un-built scheme in a south-east London back street seemed demanding but just about believable. Times have

changed, though. Two years later, and with total develop-ment costs of £50m, the 271 apartments and 28 penthouses in 500,000 sq feet are nearing completion around the exotic, blue-glazed brick circle thet gives the scheme its name and

Wadsworth is happy: "It's great to see the building coming to life." But have those pre-sales stuck? "Obviously, there are people who say: 'Obmy God, what a disaster. I've bought into a grotty bit of Docklands and the market has collapsed.' But when they see what they have bought, it's a totally different story."

Wadsworth confirms that wadsworth commissions the company has been "taking quite a tough line on completions. We say that we have held diligently to our side of the bargain and they should hald a thought."

the targain and they should hold to theirs."

The building programme has been parallelled by an equally active effort to keep that £57m of advanced commitments live. of advanced commitments live.
"People have had a long time
to organise for the purchase
and the general malaise in the
market has not come as any
surprise," Wadsworth says.
"We have been helping by coming up with innovative mortgage packages — the Danish
Nycredit is offering five-year
money at 12 (or just over) per money at 12 (or just over) per cent and Allied Dunbar have been able to come up with lots of special deals."

In the final analysis, though, Wadsworth believes it is the

reality of the building that has enabled the group to achieve a near-90 per cent completion of pre-purchase agreements thus

"People who come to see the have forgotten what it was they bought. We could have said, okay, we've sold the building so we can cut corners now but,instead, we've added to the specification and the whole scheme is chock-a-block

'We have held diligently to our side of the bargain and buyers should hold to theirs'

full of facilities with an 18-metre swimming pool, a health centre, business centre, gar-dens, fountains, 420 underground car parking spaces, 24-hour porterage and shops. "The other factor is that this

The other factor is that this particular neighbourhood is fast becoming a fabulous area with the Design Museum open around the corner, Hayes Galleria, Horsleydown Square coming out of the wraps... When people were buying, the area was 30 per cent completed. Now, it's 70 per cent complete and almost back to normal as a piece of London which is beginning to show its

Fedden Village, where a long-empty naval college is being turned into high-specification hom

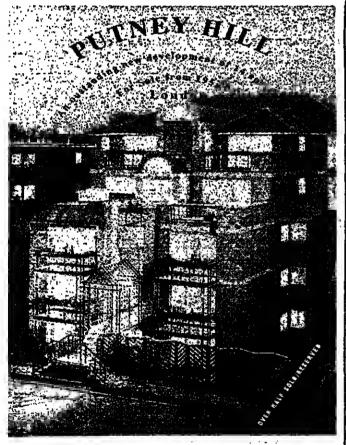
true potential." It is obvious that no-one needs to sell the virtues of the South Bank to Wadsworth. As for the building, be is equally for the billing, be is equaly adamant that quality is worth the effort. "People take a look at some of the rubbish they can buy in Clapham or Fulham, with a shoddy two-bedroom conversion for £130,000 or £160,000, or at some of the awful new stuff that has been not no.

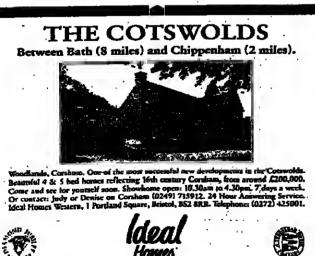
put np,
"Even in a buoyant market, builders who made pretty poor-quality stuff had problems selling it, and there is no use hiding behind the demise in the market to say that nothing

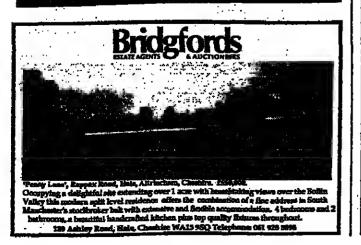
is selling. Good stuff still has a market."

That principle seems to have paid off at The Circle. Jacobs island pulled out all the stops in its pre-sale mock-up of the later with the usual mix of flats, with the usual mix of high ceilings and comprehensive fittings you expect to see in a development shop window. Then, Wadsworth went out of his way to give form to the idealised image of a Docklands'

apartment. In real life, the differences are that the scheme's five-star, hotel-standard entrances off that distinctive central, blue-glazed circle are more lavish than the design models and the completed apartments are, if anything, better than the display mock-up. Those who bought the dream can say fairly that Wadsworth made it







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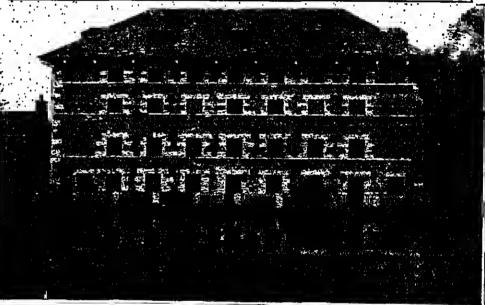
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PROPERTY

Acres of space for a place in the country

Planning permission for your mansion might be quite hard to come by, reports Michael Hanson

HEN IT comes to building country houses mansions, not the little houses that speculative builders long to run up by the thousand — life can be trying for potential patrons. Millions of acres of farmland in the UK may be about to be taken out of production because of alleged food surpluses — about which the Third World has a different view — but just let a man with 100 acres or more try to build himself a true country house, such as his 18th century ancestors may have done, and the planning difficulties start to pile np.
One who found the problems

asier to deal with than most is Major Sir John Pelly, the 6th baronet, who last month moved out of his family seat, Preshaw House, and into a newly-built manor bouse 300 yards away on his 1,300-acre Preshaw estate, at Upham, ar Southampton, Hampshire. His 17th century Preshaw House, added to in the 18th century, again by John Nash in the 19th century, and yet again in 1910, was so large that in its heyday it used to employ 60 staff. Now Sir John has a three-bedroom house with a housekeeper's flat and all modern conveniences, designed by Richard Lister, of Newbury agents Dreweatt Neste, in the Georgian style, using band-made bricks. Not all that small by modern standards, its 4,500 sq ft includes a drawing room, dining room, study and picture gallery. However, it was too small to take all the contents from the old Preshaw House, many of which were sold at

It may wall be easier to get permission to build a golf course on redundant farmland, with a clubhouse as big as a hotel, than to build a country house. Whitbread, the brewer, seemed to think so when it paid more than 21m in June to buy 271 acres of Tring Park, Hertfordshire. Jacob Roths-child, who sold the parkland through Brown and Merry, had permission to build a country house designed for him in 1960 by the late Lord Llewelyn-Da-vies, architect of the Stock Exchange Tower. That house will never be built, but a golf course may well yet appear.

Not far away, planning per-mission has been given for a large country house designed

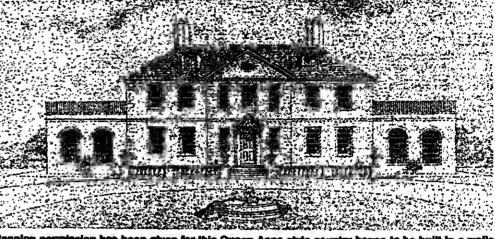
cost of £2 to £3m on a 395-acre alte that will be landscaped in the grand n

by Christopher Tebbutt, of the Architeknic practice in Isling-ton, north London, to be built in 184 acres of grassland and woedland at Lamer Farm, Wheathampstead. The agents, Lane Fox (tel: 01 499-4785) want around film for the land; the house will cost almost as much gain to build. Mark Cherrington, son of the

late John Cherrington, for years the Financial Times' farming correspondent, sold farming correspondent, sold his 823-acre Hippenscombe estate in Wiltshire this summer through Knight Frank & Rutley for nearly £2m. Apart from having one of the best pheasant and partridge shoots in the UK (where Nick Penn runs his Pensports shooting school) planning permission. school) planning permission has been given for a seven-bed-room mansion on the site of an existing modern farmhouse.

Sites for country houses are not cheap. Earlier this sum-mer, Savills sold a 548-acre farm in Somerset for £1.4m, with planning permission for a five-bedroom house designed by Barrie Taylor of Warmins-ter. Last month, at an auction held by Savills and the local office of Fox and Sons, 2870,000 was paid for the site of Burgate House, a mansion in the New Forest where five people were murdered in 1986. Planning permission has been given for a new country house to be built on the 8.5-acre site beside the River Avon. Humberts (tel: 01-629-6700) is

now seeking offers of £550,000 for a 4.5-acre site in the New Forest, near Brockenhurst, Hampshire, with detailed plan-



on has been given for this Queen Anne-style country rden at North Aston, Oxfor

an eight-acre paddock. As Jer-emy Neave, of Knight Frank &

Rutley, says: "The house will be tailor-made to the pur-

ning permission for a large neo-Georgian country house to be built on the site of Hincheslea House, a 19th century house now demolished.

In Scotland, there is a site of truly heroic proportions with consent for a new mansion: the 2,620-acre Marchmont estate in 2,620-acre Marchmont estate in Berwickshire, 37 miles south of Edinburgh. This has one of Scotland's most spectacular pheasant shoots, centred on an 18th-century park and woods of 540 acres. The rest is arable land. Offers of more than £2.75m are being sought by the Edinburgh office of Savills (tel: 031-226-6961).

The bargain of the year must

The bargain of the year must be a site with detailed planning permission for a country house in Oxfordshire. Offers of \$750,000 were invited in tha chaser'e personal requirements spring, but the Chipping Nor-ton office of Knight Frank & Rutley (tel: 0608-41914) is now in terms of fittings and fin-

A year ago, a Hertfordshire millionaire, Bill Woods, paid more than £900,000 for the 395asking \$635,000. This is not just the cost of the 25-acre walled garden that used to belong to the 17th-century manor house at North Aston, but the all-in acre Fourwaye Farm near Great Gaddesden, on the Bedfordshire-Hertfordshire border. It has planning consent for an agricultural worker's cottage, but he wants to build a Palladian mansion costing £2m price to have a country house designed by architect Douglas Gum in the Queen Anne style and built by the vendor, Frank The house will have six bed-rooms, five bathrooms, eix reception rooms, a staff flat, stables, outbuildings, a tennis court, landscaped gardens and

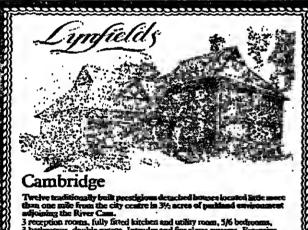
From the entrance gates on the southern edge of the estate, a long gravel drive will wind through the woods to a pair of entrance lodges with an arched entrance to the garage and sta-ble courtyard, and to oppamental gates giving access to the main entrance courtyard. The

house will be unashamedly classical, with porticoes, pavilions and parterres, but it has also been designed for contemporary living. Deepite its apparent size, it does not have an excessive amount of accomposition—five principal had modation - five principal bedrooms, a nursery suite and a staff flat - but it does have a suite of grand reception rooms overlooking the landscaped gardens, to which two flights of stone stairs curve down from the great portico. On the lower floor is an indoor pool, gymnasium, games room and sitting area.

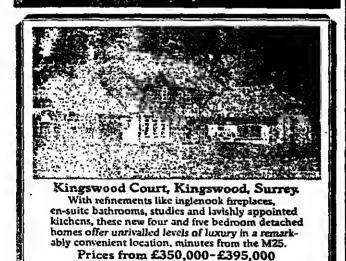
Michael Balston, the land-scape architect, uses existing woodland to shelter the house. woodland to shelter the house. He has also designed formal gardens and square lawns, an octagonal pool, rose gardens and kitchen gardens with fruit and vegetables. There is just the Met. one snag: the site is in the Met-ropolitan Green Belt and in an area of outstanding natural beauty, being on the edge of the Chilterns. Bill Woods' Turkish architect, Alp Ariko-giu, says: "The house is merely of sufficient size and quality to be appropriate to the land whose natural beauty it will eventually enhance."

Members of the South Bedfordshire planning committee are to inspect the site before making up their minds on the application. They may feel obliged to reject the application because it is in the Green between the state of th Belt, but they may feel able to make an exception in the cir-cumstances. After all, quite apart from all the stately homes that have been built in the country and are now part of our national heritage, new country houses are now being allowed in the Green Belt and in areas of outstanding natural beauty.

Earlier this year, a derelic Grade I mausoleum in 165 acres of woodland and deer park at Cobbam, Kent. was sold through Cluttons for well over £500,000 for the trustees of the 11th Earl of Darnley after tha Environment Secretary had allowed it to be incorpo-rated in a new Palladian man-sion. One mansion in the Green Belt is nearing comple-tion at this moment on a fiveacre eite in Berkshire. The young couple who own the 12-bedroom house at Sunninghill just happen to be the Duke and Duchess of York . . .



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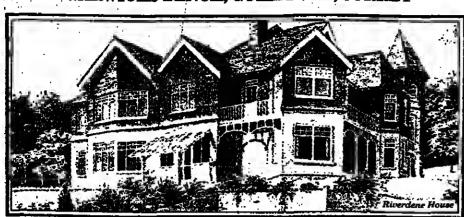
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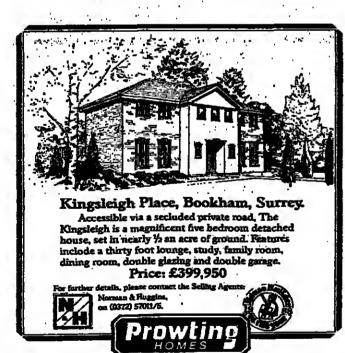
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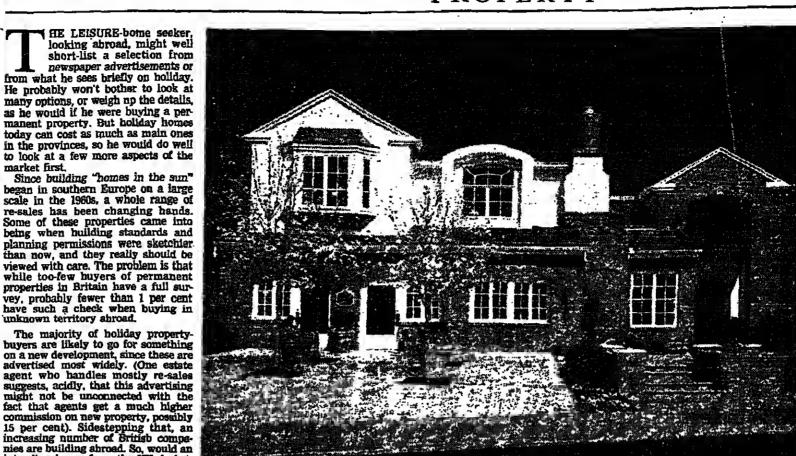
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Different styles – but the quality is the same

Audrey Powell looks at some varying approaches to building

ing and curves that would crack in a

Roydon accepts that when the Brit-ish, used to seeing workman-like scaf-folding on UK building sites, come upon developments in Spain and Por-tugal where the upper floors appear to be supported by an assortment of poles, they may have doubts about the whole building process on that site. But, he says, it just happens that builders in that part of the world bold things up in that way. (Another build-ing man points out that metal scaf-Then sgain, a lot of local materials were available cheaply in Spain and Portugal. There was the wonderful range of tiles, and marble for floors was probably no more expensive than putting down a fitted carpet. There was better-quality woodwork and a lot more use of hardwood. Doors, ward-robes and cupboards were solid timber, rather than foam-filled as in Roydon says that while construc-

tion is different largely because of cli-mstic conditions, he believes the skills his firm has available to it in Portugal are every bit as valuable as those in the UK. Indeed, in Portugal there were more jacks-of-all-trades.

One type of general craftsman, a pedreiro, did everything: concrete work, plastering, even tiling bath-room walls. This flexibility was not

possible in Britain, where different tradesmen had to be used, but it resulted in a better standard because there were fewer individuals involved. Mostly, Roydon adds, it would not be appropriate to build British-style when using local architects and designs. But the quality was the same as in the UK, even if things were not

done in the same way. When Barratt began to build in Cal-ifornia in 1980, John Swanson (then in charge of that operation but now heading the whole Barratt Group in the UK) realised it had many things to learn. One was how to be prepared for earthquakes (a vital requirement, as recent events have proved, although none of the Barratt develop-

ments was in the affected area of northern California).

Buildings, all timber-frame, had lit-erally to be bolted to a concrete pad. Walls had reinforcing panels so that,

if there was a tremor, they did not collapse. Today, says Swanson, codes are even stricter, with construction techniques and architectural styles adapted to the risk and designed to avoid errors made in the past.

Another thing to which the firm had to adapt is lightweight construc-tion, minimising the mass of the building. Little or no masonry is used, and masonry fireplaces and chimneys have been replaced with sheet metal chimney fines and plywood-wrapped framing, Masonry veneers have been kept to a minimum. Housing designed to these standards sustained little damage in the recent earthquake com-

pared with some older properties.

There were other strict codes to be followed, with which a local builder would have been familiar. Barratt American found that learning them was not always easy, but now it claims to be one of southern Calif-



erior of a Barratt property on a 22-home develo in southern California where prices range up to \$1.5m

ornia's leading house-constructors. It produces 1,000 a year, priced from \$80,000 to \$1.5m.

580,000 to \$1.5m.

Of course, one way in which the bome-seeker can avoid having to decide on the best nationality for his builder is by choosing an existing house. One firm that handles ancient ruins, modern re-sales and new developments is Babet, based in Godalming, Surrey (tel. 048-682-8525). Director John Esplen says: "If you want a really old property to renovate, they are going to be nice and cheap, relatively speaking, and you are going to have great fun."

On the other hand, he points out, if On the other hand, he points out, if you bought something built in Spain in 1955 when standards were much lower than now, and it had not been re-wired or re-plumbed, you might land yourself with some fairly heavy spending. But with a resale of, say, only four years old, you should be all stable.

right.
Esplen suggests a corner of Spain where his agency can offer just about everything. This is the village of Competa, near Nerja, east of Malaga and 25 minutes' drive inland from the

There is an old farm property in five acres ripe for conversion. It has large rooms and a stable, and views to the sea and mountains, for £26,500. "Spend as much again and you have a lovely old house," says Esplen. (A full building service is available). There is also a three-room village

house in a narrow lane with bath-room, mains water and electricity for £13,000 — and that includes furniture. A re-sale villa with two double bed-rooms, two bathrooms and swimming pool is £55,000.

If you want something new, there is the Las Colmenillas development above the village, where you can have a house brilt to your own design or use one of the builders' bouse types. Prices range between £60,000 and £73,500. Babet can also offer new prop-erty and re-sales in Portugal, Madeira, Cyons and France Cyprus and France.

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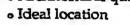
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intending buyer from the UK do better to huy from one whose name is well known at home rather than a

local builder?
Terry Roydon is managing director

of Prowting plc and a former presi-dent of the House Builders' Federa-tion. Prowting is developing Balaia Village near Albufeira, on Portugal'a

Roydon accepts that when the Brit-

ing man points out that metal scaf-folding can get too hot to handle in

The major difference between the British builder and the Spanish or Portuguese is in the style of construc-

tion, not the quality of the end result, says Roydon. "Most overseas property is based on a concrete frame system,

rather than on a masonry system as in the UK. We put block on block, they use reinforced concrete frame and infill blocks."

Each system had its good and had

points. The Portuguese method allowed a builder to be more innova-

tive but did not give such good sound

insulation. In some parts of Spain, contractors were not required to build

to frost-resistant standards; that

allowed them to do work with render-

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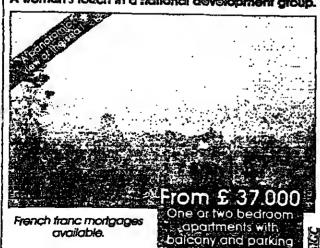
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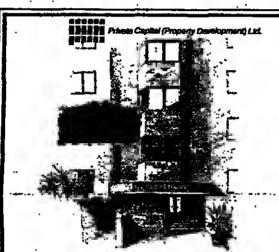
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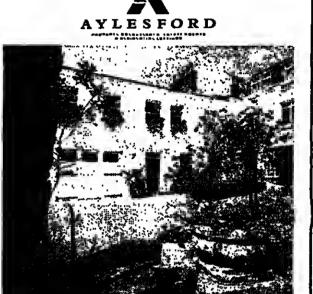
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WIGGINS

mean lonely bours spent knitting or staring at the television." To take one

example of this developer-buyer gap,

Bovis research suggests that while developers have assumed that resi-

dents' lounges and communal facili-ties are a positive selling point, buy-ers prefer to entertain in their own

That said, even the best-planned

The Government has also provided

hing more manageable.

As buyers of retirement homes tend

to have more time on their hands than most they can shrug off sales pressure and make as exhaustive and

leisurely a survey of the options as they fancy. They have plenty of time to distinguish between schemes

where the "luxury design" consists of just expensive bath fittings and those

where the developers have thought through the needs of prospective huy-ers and have neither cramped on

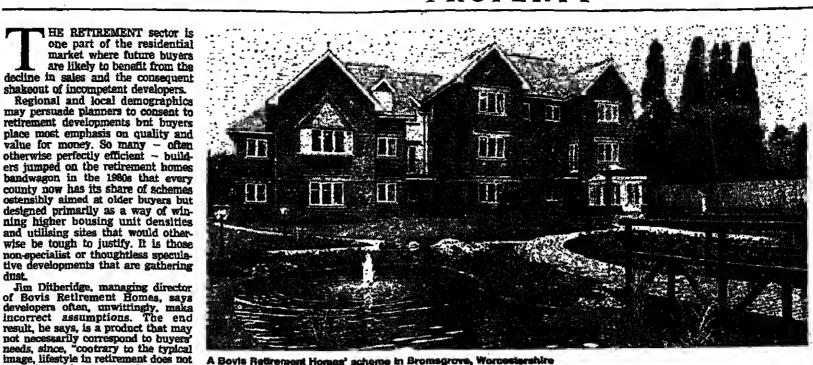
space, ignored the need for storage, nor assumed that everyone sells their



On Saturday 25th November.the Residential property pages of the Weekend FTwill focus on Surrey & Sussex.

For advertising details please phone RICHARD WALLINGTON on 01-873 3307.

PROPERTY



A shakeout that will benefit older buyers

John Brennan on the market in retirement homes

car when they receive a pension book.

Moch of the development confusion
at this end of the market, and most of the home bunters' disappointments can be traced back to the use of that baldly generic term "retirement bomes." At one end of the scale, buyer profiles of the new generation of UK marina projects, and of the more expensive apartment developments and conversions in London and in the central areas of other major cities, match that of the empty nes-ters who have released enough cash from their family house to be able to afford a more comfortable, better-lo-cated bome. These are effectively preretirement or retirement properties but no sane developer would attempt to market them on the basis that they

were for old people.

At the other end of the range there are sheltered housing schemes. The larger ones are increasingly linked with some degree of care facilities for the frail elderly. Perhaps the neatest definition of these comes from the House Builders' Federation. The federation defines sheltered housing as property which "is purpose huilt or converted exclusively for sale to eldsrly people with a package of estate management services which consists of grouped, self-contained accommodation with an emergency

alarm system, usually with communal facilities and normally with a resident warden." To put that spectrum of properly types into some numerical perspective: as builders have shifted their sales targets from cash-strapped first-time buyers to richer empty nesters, between one quarter and a third of new homes are aimed specifically

Weekend FT award The Weekend FT has won this year's National Newspaper of the Year Award in the Laing Homes Residen-tial Property Media Awards.

at people trading down in size and up in quality.

That represents substantially more homes each year than the 40,000 units of sheltered accommodation for sale that have been built in the past decade. Although successive housing needs surveys have confirmed the need for an extra 25,000 purpose built sheltered housing units a year, the imbalance between the supply of homes for the late middle-aged and those for the really old continues to increase. This year, for example, fewer than 8,000 additional sheltered flats and houses are expected to be completed.

In the early 1990s more than 8m

people could be considering a move from a family home. A further 2m will be of an age where they might start considering a final trade down into accommodation with some degree of on-site help.

As an ageing Britain moves to having as large a last-time as a first-time home buying market, the whole business of providing retirement properties must inevitably lose much of its cial" housing status. Indeed, the combination of a more integrated Europe and more competitive telecommunications may well have greater impact on this market than anything that the current crop of Brit-ish retirement homes specialists can

As it becomes possible to a open bank account anywhere within the European Community, and as the paperwork of cross-border pension remittances and of property transfers becomes easier to deal with, older British homeowners are bound to swell the already well-established retirement drift from the European frost belt to the sun belt countries. Wider availability of a competitive range of telephone networked emer-gency alarm systems means that you can plug into one of the most basic benefits of a "sheltered" care system wherever you can find a phone

socket. As these systems become more sophisticated, reluctant older movers are acquiring a strong additional justification to dig in their heels and refuse to fit in with demographer/planners' idealised image of a market where people match their accommodation needs to their num-

ber of birthdays.
In efforts to counter all the arguments in favour of inaction, the developers of specialist retirement homes have been coming up with every kind of marketing incentive. Sheltered housing pioneers McCarthy & Stone now offer up to £200 a month for two years as a financing cost subsidy to

first time or cash buyers. The group allows buyers a variation of an equity mortgage arrangement with the chance to defer payments on up to 30 per cent of the purchase cost. and it has part exchange schemes to help would-be buyers who have problems selling their existing property.

Developer Village Green is offering a

£5,000 price reduction to any buyer
who exchanges contracts before
Christmas Day – apart from cash discounts and belp with "soft" loan

Anglia Secure Homes offers to handle the whole sale process for its would-be customers. Peter Edmond-

would-be customers. Peter Edmondson, its chairman, says:
"Yon have to mean what you say
when you talk of this being an industry built on care. I think that we bave
seen the first stage, with plenty of
developers who baven't thought
beyond selling their properties. We'll
see the market come down to the
committed groups who are not just committed groups who are not just putting up sheltered units but who are genuinely concerned about the way of life of their clients."

Anglia has already extended its care management operation beyond its own-built schemes and has recognised the impact of distanced care systems by providing a help service at the end of a phone for subscribers to the Lifeline system. He sees Anglia progressively increasing its care facil-ities as its existing owners age, and

come to need extra belp.

For those keen to take advantage of the buyers' market, a sound starting point is to invest £2.50 in the recently updated edition of Age Concarn's Buyer's Guide to Sheltered Housing. The price includes p and p and the book is available from the marketing department Am Concarn England 60. department, Age Concern England, 60 Pitcairn Road, Mitcham, Surrey.

As for finding out what is currently on offer, the New Homes Marketing Board, 82 New Cavendish street, Lon-

don WIM 8AD provides a free, regularly updated list of housebuilders offering retirement properties.

For a more active list, Sheltered Housing Services, 8/9 Abbey Parade, North Circular Road, London W5 (tel: 100.0013) makes a pominal \$3.50. 01 997-9313) makes a nominal £3.50 registration charge for home hunters who want to short-circuit the exhaus-tive business of gathering sales infor-mation from dozens of different developers about sheltered housing schemes in particular parts of the country, or in particular price ranges.

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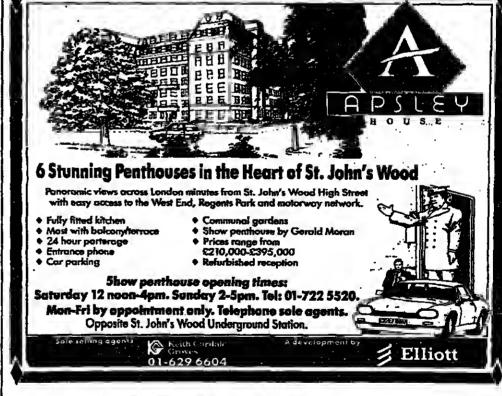
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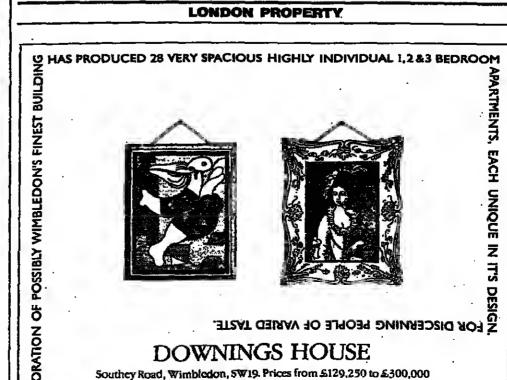
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The conservations of going to press and evidence of service charge. The photograph is of the Harley Shan board





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GARDENING/ENVIRONMENT

OVEMBER might seem an odd tima to be enjoying roses, but it is an odd winter aiready and I am enjoying them very much. As always there are plenty of buds on that indispensable inhabitant of odd corners, the ordinary pink China rose, which will llower until December.

Other varieties are showing buds with a streak of colour and, if you pick them, they will open fully indoors and scent the house for a few days before falling. Best of all, there is a strong show of autumn colour on the most popular of all

If there is a foolproof rose nowadays it is surely a rugosa, which will grow anywhere, even outside factories. The best is an open secret: the whiteflowered Blanc Double de Coubert, the leaves of which are just turning to a brilliant yellow after months of continuous flowers in summer.

Some gardeners behave as if familiarity breeds contempt. I do not care if a plant is as common as candytuft so long as it is really good. Even Blanc Double can he used in odd ways, and has an unfamiliar origin . . . but more about that

Admittedly, rugosa roses have been all the rage since

doubt be The Royal Horticultural Society Garden-

ers' Encyclopaedia of Plants and Flowers, edited by Christo-pher Brickell [director-general of the society) and published by Dorling Kindersley £25. It was an instant success when published in the surveys when

published in the autumn and I believe a second imprint will

I am not surprised, for it is just the kind of single-volume

plant encyclopaedia wa have

needed for some time - a wor-thy successor to the Dictionary

which was prepared for the RHS 20 years ago by Roy Hay and Patrick Synge. It contains

about twice as many colour pictures as that well-illustrated

volume and lists more than

It seems only about a year

ago that I was regretting the

lack of good specialist garden-

ing books. I complained too

Garden Plants in Colour,

soon be required.

8.000 plants.

HE GARDENING

book most in demand this Christmas will no

the mid-1960s. They have mul-tiplied since landscape design-ers found that they answered their prayers their thorns will cope with vandals; they do not need to be pruned; they flourish in polluted air, and will flower for most of the summer.

Rugosas can be seen for mile after mile along the central reservations of British and continental motorways, and there are often large clumps in the civic spaces of those local authorities who do not try to bed their way to a prize for Britain in Bloom. This popular-ity merely reflects the rugosa roses virtues so long as architects leave slopes and awkward triangles beside underpasses and new office blocks, rugosas will always have a home.

We can be more imaginative in gardens. Some rugosas will grow admirably in large pots or boxes (don't overlook these as homes for roses). I once saw big bushes of Blanc Double in boxes on a paved terrace, where they scented the entire garden and looked extremely chic. They grow well in big

pots in town gardens, where they do not mind semi-shade. With this in mind, I once laid out a small formal garden for someone who wanted pinks and whites and plenty of scent

Trooping the colours

with autumn colour. We agreed on alternate bushes of Bianc Double and Sarah van Fleet, an upright rugosa rose which is prickly but highly civ-Wised, with silver-pink flowers.
We planted each bush in a heavily-manured Varsailles tub, and within three years

they had developed as planned, rescuing us from nothing but evergreens in a somewhat

most people's idea of a rugosa is either Blanc Double or the marcon-purple Roseraie de l'Hay, the scent and season of which are so generous. In fact, there are many others, as you can discover from Britain's higgest rugosa list which is offared by Peter Beales at Attleborough, Norfolk. I have two unfamiliar favourities and a disappointing experience with Belle Pottevin, which

Robin Lane Fox continues to enjoy his roses

Among the single-flowered rugosas, the best one turned up by chance in 1960. Known uncharmingly as Scabrosa, it grows to a height of 6ft and gives off great gusts of scent from its strong, cerise-pink flowers. The flowers continue all summer and then set

masses of bright red hips. Scabrose's particular virtue is as a rose for a hedge. Bushes planted a yard apart grow quickly into an unusual bar-rier. If primed hard in their first two years, they will block out the light which otherwise peeps through a rose hedge's

lower reaches.
Without any training, this rugosa makes the sort of bedge that looks right around a vege-table plot or as a garden division. The flowers have a strong colour but the dark green leaves take the edge off them.

My other favourite is Agnes. Landscape architects appear not to have not woken up to its charms, leaving gardeners to pride thamselves on the one rugosa which is a rare amber-yellow, fading to off-white with

age. The first crop of double flowers is the best, although a few more follow throughout the summer.

Agnes is not awkward, stopping at about 6ft. It looks charming in a big pot but is used in that way only rarely.

Back, though, to Blanc Double and its unfamiliar origin. Other rugosas are good but none is quite so good as this bealthy, long-flowering wonder of a white rose bush.

its secret, I think, lies in its parentage. It was born from a common rugosa which mated with one of my favourites, the neglected rose Somhreuil.

I grow Sombreuil as a climber on east walls, where it runs vigorously and throws up dozens of flat, heavily-petalled white flowers. In very dry or wet weather, the flowers lose their odd shape a vice which their odd shape, a vice which its child did not inherit.

Sombreull has never been a popular climber but it deserves much better from keen gardeners. Instead, we all know and value one of its casual chil-

as they get more clients like this," says Elizabeth Boo, of the World Wildlife Fund. "Con-servationists have traditionally

heen very purist, hat hoth sides are seeing that there is common ground.

The northern Andean countries – with slices of Amazon rain forest, mountains of archaeological richness and

beautiful coastlines — offer an extraordinary range of land-scape and wildlife to draw eco-

tourists. While violence make Colombia and Peru less attrac-

tive, Ecuador and Venezuela have begun to capitalise on

these resources, strengthening their national parks' system

and developing private facili-ties. In Costa Rica, Belize and the Cayman Islands, eco-tour-

ist income is significant

already.
But before the flow of hikers

and nature lovers becomes

torrent, a framework for moni-toring the impact of visitors on

plants and animals is needed

urgently. At a conference on eco-tourism earlier this month

in Quito, operators talked of the need for access roads and infrastructure while biologists

were concerned mainly with

carrying capacity.

The damage done by tourists in the Amazon forest is tiny

compared with mining or agri-

culture. Even so, tour compa-nies should be vetted, guides

trained properly, buffer zones established and expeditions

Ecuador's Galapagos islands

provide a good example of the problems in linking tourist

development to conservation. Scientists at the Charles Dar-

win research station there belp

to choose tourist routes and keep tahs on animal popula-tions while a well-publicised

limited.

dren. Behind the star of modern shruh roses stands a parent which is also good and happens, very pleasingly, to be the last climbing rose still in flower in my garden during this sunny prelude to real win-

Consuming interests

Planet Earth: Sarita Kendall discusses eco-tourism



Galapagos scene: a guil crosses paths with an iguana

code of ethics, enforced by naturalist guides, minimises dis-turbance. Howevar, the research station can only recommend - the government

makes policy.

According to Dr Gnnther
Reck, until recently director of
the research station: "If [tourist] numbers are increased,
there will have to be more restrictions to protect wildlife, which means people will be less satisfied." The number of visitors is indeed creeping up steadily, and more than 60,000 are likely to visit the islands this year. Scientists fear the government will give way to pressures from boat-owners to raise the figure beyond 80,000. Worse still, there is talk of building hotels on beaches used by sea turtles for nesting.

Beeches victory

Defenders of Burnham Beeches in South Buckinghamshire won an unexpected victory over county planners this week.

After intense lobbying
(reported in the Weekend FT last Saturday) hy local residents and the City of London, which owns the woodland, councillors unanimously rejected a plan to extend gravel extraction on a site just south of the The gravel company,

Summerleaze, is expected to appeal against the decision.

According to the experts at the Quito conference, eco-tour-ism will succeed as a conservation strategy only if the local population is involved closely.

Yet, neither tour operators nor hologists appear responsive to local needs. Selling crafts to tonrists, walking llamas through ruins for photogra-phers' tips, or working as a hoatman hrings in little to local communities. But Peruvian Indians on the island of Taquile in Lake Titicaca, and the Cuna of Panama's Caribbean coast, have shown that tourism can be a source of funds as well as a force for preserving cultural traditions. In both places, the Indians cootrol the entry of tourists and make their own rules oo the basis of communal decisions.

The role of governments in evaluating effects, enforcing control and co-ordinating plans for eco-tourism is crucial. But national parks and other conservation authorities are usually under-financed and weak politically. Even when the comparative advantages of eco-tourism are clear - as in Ecuador's case — it will take time to huild up the kind of conservation image which, for example, attracts eco-tourists to Costa Rica. Guaranteeing that the funds people contrib-ute, whether in entry fees or donations, will be used well is part of the battle.

Taking the Mediterranean as an example of what not to do, Joseph Garzozi, of Ecnador's private sector tourist foundation, warned the Quito confer-ence against killing the very source of eco-tourism's income. His view - that nature is the product and must be protected - echoed those who believe that one of the best ways to

Read all about it

Arthur Hellyer peruses some Christmas books

las hy Brenda Hyatt, Begonias by Brian Langdon and Clema-tis by Jim Fisk, all at £12.95, and Magnolias by J. M. Gardi-ner at £14.95. The pictures are so beautiful that you do not need to be an expert to appreciate them, and all these authors really know what they are writing about.

From Collins comes Troentieth Century Roses by Pater Beales, a sequel to his Classic Roses which concentrated on the old varieties. In this new and very large volume, be explores the developments of our own times and attempts to draw the whole complex rose story together. I see from the fly-leaf that this book actually was published last year, but this is the first opportunity I have had to mention it. It is

soon for, ever since, excellent books by authoritative writers excellent value at £25.

The Illustrated Flora of Britain and Northern Europe seem to have been arriving in my office at the rate of two or three a month. One such series, illustrated epecially lished by Hodder & Stonehton. This is an important book (indeed, I know of no exact handsomely, has come from Cassell. This includes *Auricu*-



equivalent) since it deals with the native flora of Britain, Ireland, Belgium, Holland, West Germany, Denmark, Sweden, Finland, Spitzbergen, the Faroes and Iceland – an unusual combination

The pictures, and there are hundreds of them, are all by Marjoria Blamey and were awarded a gold medal by the RHS last spring. The text is by Dr Christopher Grey-Wilson of the Royal Botannic Gardens, Kew.

This would be a gift to delight the heart of any enthu-siast for wild plants, and a marvellous volume to have in the car when touring in any of the countries it covers.

Several new books are con-cerned with aspects of garden history. The two I like best are The Glory of the English Gar-den, by Mary Keen (Barrie & Jenkins £25) and Garden Orna-ment, by George Plumtree (Thames and Hudson £25). By covaring design in England from medieval times

to the present Keen set herself a big challenge; but she has done it with expedition and insight. This is a good narra-tive, easy to follow and full of revealing comment, with fine photography from Clay Perry. Plumtree's task is evan more difficult: tracing the use of ornaments - including orna-mental buildings, statues and furniture - in gardens from ancient Egypt to our own times. He has to compete with the brilliant photography of

Hugh Palmer, who has discov ered so many unfamiliar and exciting viewpoints and per-spectives that I found my attention wandering constantly to his pictures.

Finally, I recommend new books from two of our most respected garden writers, Graham Stuart Thomas on The Rock Garden and its Plants (Dent £18) and Francis Perry on Scent in the Garden (Webb and Bower £18.95) Both are good stories, illustrated lav-ishly and intriguingly. Thomas traces mankind's use of ornamental rocks back

to old China where they were dragged uncut and unpolished out of lakes and rivers in which restless waters had scooped and hollowed and fret-ted them into fantastic shapes. Perry, grappling with the nearly insuperable problems of describing perfumes, recalls that great gardener, E. A. Bowles, who likened the scent of Staphylea colchica to the cocount ices he enjoyed as a child; that of Magnolia stellata to a bean field; and that of the winter beliotrope to almond

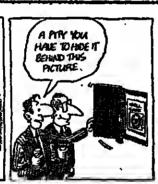
But Bowles liked the scent of cowslips best and thought that if heaven smelt of anything, it

paste on a fruit cake.

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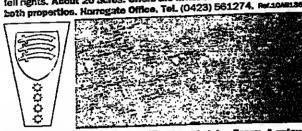
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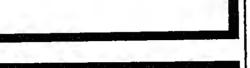
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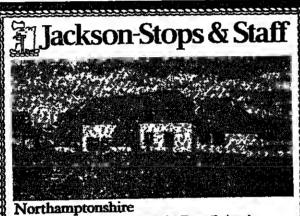


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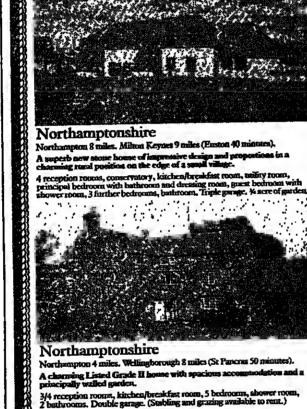






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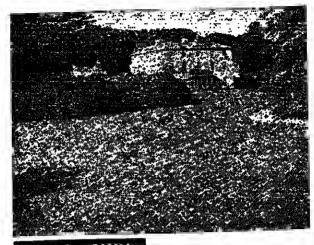
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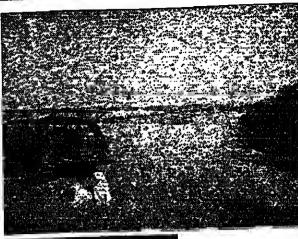


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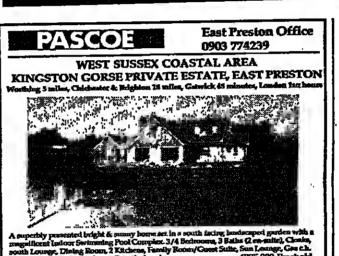
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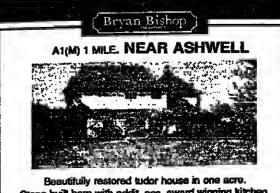
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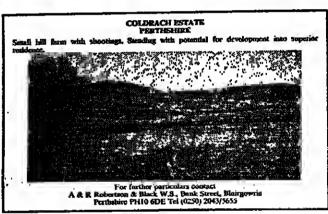
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What a Discovery!

Stuart Marshall tests the latest from Land Rover and predicts it will provide a stern British challenge in a market dominated by Japan

OU COULD never accuse Land Rover Ltd of rushing out new models with unseemly haste. The original valued appeared more than 40 years ago and it was 20 before its upper-class offspring, the Range Rover, came along. Now, another 20 years later, the Land Rover ordinate and

premier cru Range Rover are joined by the Discovery.

Land Rover and Range Rover have been great successes, although not in a way their manufacturer envisaged. their manufacturer envisaged. The Discovery, the first really new Land Rover in 20 years, is different. It is going to be a best-seller because it hits the target it was aimed at, fair and square. Let me explain.

The old Rover company thought most Land Rovars would be used hy farmers as light tractors, or to drive things like hay elevators and circular saws. The farmers, however, took one look at a

however, prove to be a much

briving a Land Rover did, however, prove to be a much better way of getting round muddy fields than walking. The same could be said of des-erts, jungles and construction sites. The Land Rover became Britain's best-known expor-rephile used by evalorers and vehicle, used by explorers and armies, field sportsmeu and

contractors.

The Range Rover was launched in 1970 as e dual-purpose vehicle for farmers - for off-road use during the day and as e saloon car substitute in the evening. But farmers' wives in their finery refused, understandably, to climb into mud-spattered, manure-scented Range Rovers.

So, again, the initial target was missed. But the Range Rover went on to conquer fresh fields, becoming first choice of the hunting, shooting and fishing fraternity.

Then, it was adopted by those who didn't actually hunt, shoot or fish but perhaps wished to convey the impression that they did. It became part of the life-style package along with the weekend cottage in darkest Surrey, green wellies and immaculate Barbary

Despite being a supremely good performer off the road, it became increasingly rare for Range Rovers to leave the tarmac. Now, with its V8 engine enlarged recently to 3.9 litres and costing up to £32,000 (it was £1,995 at its launch), it is seen as another luxury car: an alternative to the company Mercedes, BMW or Jaguar.

For years, the fast-growing recreational 4x4 market was more or less abandoned to the Japanase. The Range Rover was too expensive, and the Land Rover County station wagon too noisy and uncomfortable to drive any distance on the road. Now, at long last, Land Rover has struck back

with the Discovery.
It seems to me a case of third time lucky. In the Discovery, Land Rover Ltd has got every-thing right, starting with the price. At £15,750, the Discovery with petrol or diesel engine
 costs exactly half as much

as the top Vogue SE Range On the road, it rides and handles in the Range Rover manner. Off-road, it copes (like the proper Land Rover it is) with mud, very steep slopes, deeply rutted tracks and the like. Power steering is stan-dard. The five-speed gearbox with high and low ranges is

smooth and almost silent but

THE RASE of the Soviet Union's victory at the world team championship in Lucerne recalled the era of the 1950s





the clutch is heavier than that the petrol V8. The more short 4x4 wearing filthy rubber boots of say, a Mitsubishi Shogun or an Isuzu Trooper's.

There is a choice of two engines — the familiar petrol V8 (although with a carburet-tor, not fuel injection) and a new, 2.5-litre, direct-injection diesel. Providing you can put up with muted under-bonnet grumbling at low speeds, and some bonn at over 75 mph, the diesel is the one to go for. It accelerates through the gears almost as well as the V8, slogs away powerfully at low revolutions, and cruises with a petrol engine's smoothness.

Its fuel economy is easily the best in its class. The official will average around 27-28 mpg (10.46-10.08 l/100km) with the diesel, but only 20 mpg with

The Discovery's trendy, car-like interior created by the Conran Design Group, of Rabitat James runs and cold starts, the better the diesel will be.

> Inside, the Discovery is nothing like either a traditional Land Rover or Range Rover. In the former, you could imagine yourself driving an army three-tunner, interiors seemed to have come about mainly by putting the seats, instruments and controls where they didn't get in the way of the machin-ery. In the latter, you were a Jaguar raised high off the

> With the Discovery, interior sign has - for the first time - been put in the hands of an outside expert, not created in-house, and the Conran Design Group (the Habitat peo-ple) is responsible. Those who reckon to climb in and out of a

Learning road scents

AROMATHERAPHY is a fringe, if ancient, kind of healing based on essential oils from plants. Inhaling oil of peppermint is said to refresh and uplift, juniper calms nerves, rosemary aids the memory and basil prevents mental fatigue. A lungful or two is just what the doctor ordered before facing the M25 London orbital motorway on a wet, rush-hour Monday. I am now using a neat device called Drive Alert which provides just that. It plugs into the cigarette lighter — so there is a use for that

after all — and gets warm, releasing a mix of these

aromas as you drive.

Are the claims justified? I really don't know, but it makes the inside of the car smell like e country garden, not a plastics factory. Drive Alert costs £9.95 by mail order from Discoveries, Harrington Dock, Liverpool X, L70 1AX (tel. 051-708-6868). Refilis, needed every four weeks, are £4.95 for a pack

But make sure your car's cigarette lighter turns off with the ignition. Not all do. And although Drive Alert has a authoring light, it could be left on accidentally while you parked at the airport for a few days. That would mean coming home to a flat battery.

front ones tilt and slide simultaneously to make the rear bench unusually easy to reach. Two optional-extra seats in the load space, which let the Dis-

may share my doubts about the practicality of the blue-grey carpeting. But perhaps Discovery people will wear trainers more than Hunters.

This apart, the interior is

hard to fault. The seats are big and squashily comfortable. The

covery carry seven people, fold flush with the body sides and do not poke above the window There are cubby holes galore and uou-slip mats for the recesses on top of the fascia, so

that whatever you place there stays put as you go round cor-ners. Rear entry is through a side-hinged door. This is more convenient for loading than the Range Rover's horizontally split tallgate, but it means you lose the lunch table-cum-grand-

stand tailboard.

Most huyers probably will want the special value pack of extras. This includes electric front windows, central locking, power-adjustable and heated door mirrors, roller-blind loadspace cover, roof rack and twin sun hatches and costs £1,050, bringing the total to £16,800.

At that, the Discovery will compete strongly with the Mit-subishi Shoguns, Daihatsu Fourtraks and Isuzu Troepers that have dominated the fullsize recreational 4x4 markat for so long. And I can see many a second-hand Range Rover buyer deciding to try a new Discovery next time

avent provided another instance of the stamina and enthusiasm of Anatoly Karpov, the former world champion. He arrived three days late, still arrived three days late, still recovering from his hard Pilkington Glass world title semi-final, but made a significant contribution by defeating Nigel Short and winning this week's game, which highlights a much-debated opening system.

White: A. Karpov (USSR).

Black: A. Adorjan (Hungary).

Oneen's Indian Defeuce

(Lucerne, 1989). 1 d4 Nf8 2 c4 e6 3 Nf3 b6 4 g3 Ba6 5 h3 Bb4+ 6 Bd2 Be7 7 Bg2 c6 8 O-O d5 9 Bc3 O-O 10 Ne5 Nfd7 11 Nxd7 Nxd7 12 Nd2 Rc8 13 e4 b5 14 Re1 dxe4. So far, this is well-analysed territory which Karpov has played in world title games against Kasparov hoth as Black (sixth game, 1984-85) and White (21st game, 1986). White controls more street but Black

uses pawn thrusts to break up or blockade the white centre. In K v K 1986, Kasparov played 14 dxc4 15 hxc4 bxc4 16 Qc2 Qc7 17 Nf1 e5 when Black speedily simplified to a drawn endgame. Karpov's readiness to repeat this line memberships (which never suggests he had a prepared lapsed formally) restored to improvement, perhaps 17 Bit

world title candidate, is an expert on opening play and must have reckoned his posimust have retakened his posi-tion fully equal here. The black knight is centralised firmly, his as bishop has an actice diagonal. But the problem for Black is that his game stays cramped and there is no con-tractive plan, while Normal structive plan, while Karpov builds up by the creeping infil-tration in which he specialises. 18 Qc2 g6 19 Nf3 Bf6 20 Ne5

with Rf1-d6 piles up on the 21 h4 Rfd8 22 Bd2 Bg7 23

Rad1 Ne7. h5, Kg2 and Rh1 prepares a piece sacrifice at g6. 24 Qc3 Bb5 25 Bc2 Ni5 26 Bf4 Qb7 27 a4 Ba5 28 Be4 Qa8, A terribly passive square for the powerful queen, but now

Karpov's threat was Qf3. 29 h5l g5 30 Bxg5 f6 31 h6l Black hoped to escape hy tactics, but after the natural 31 Bå8 32 Qb3 Rd5 33 g4! Ne7 34 Rb4 keeps the advantage. 32 Bxh6 Bxh6 33 Qb3 Re8 34 35 Kg2 f5 36 Nxh6 Kxh6 37

WHITE 13 MEN

I Ivanov v. S. Kudrin (US Open, 1989). Two exiled Soviets produced the most brilliant game of the tournament from this diagram where White (to move) has a massive attack. But Black has prepared an in-depth defence on the back rows. How did Ivanov force a

Leonard Barden

T WAS to have been a glorious conclusion to the game fishing season, a piscatorial equivalent to the blaze of triumph with which a romantic symphony ends. The trip was to the bor-ders of Scotland, the purpose to do battle with e few of the silver-fresh salmon which forge their way up the Tweed as autumn begins to think of giv-

ing way to winter.

By the end of October – we travelled up on the 30th -most Scottish salmon fishing is over. But on one or two rivers, such as the Tweed and the Nith, it is, for impenetrable fishy reasons, the prime of the season. Given a decent rainfall, the fich season. the fisherman on the Tweed in November should not know

You will notice that I say on the Tweed." We, I regret to say, were not on it. Near it, yes; connected with it, yes; but not on it. And herein lay the flaw in my symphonic

We were fishing water on the Teviot, which runs into the Tweed at Kelso, forming with it the famous Junction Pool. Now the Teviot is a very nice river, running through pleas-ant countryside. But the problem with it is that the fish pre-fer the Tweed. When they arrive at the confinence, most of them decide against making the left turn towards the beat where I and my companions were plying our rods.

This is ungrateful of the salmou, although it does explain why fishing on the Teviot is to be had at modest cost, while the best of the Tweed is accessible only to an enviably wall-connected and well-heeled few. But although

F SUCH a thing were pos-

sible, the swan was tiptoe-ing through the water, its head held high on e thin neck and its hody almost sub-merged. Gentle flicks of its

feet sent it forward with

hardly a ripple as it tried to become insignificant to the point of invisibility.

The reason for this submis-

Fishing

Going out on a low note

the fish in the Teviot are not numerous, those that are there may certainly be caught. I know because I saw it happen, even if — and this is the pathetic whimper with which my symphony ends - it did

not happen to any of us.

This failure was very painful and gave rise to emotions which do me little credit. When I looked upstream from the spot where I was flogging away to see e fisherman (a local, I'm sure, with unfair local knowledge) tailing a fresh-run ten-pounder, I felt a surge of pure, shameful envy. When we were told of the great catches on the Junction Pool – more than 100 fish in a few days – that envy becama something close to

This is a very bad thing for e fisharman to admit. Wa are brothers and sisters of the angle, and should rejoice in the joy of our fellows. It is a sad reflection of the corrupt age in which we live that it is a good deal cooler to practice all this deal easier to practise all this virtue when you yourself have a salmon on the bank.

My only consolation is that I did come closest. At ten o'clock on the last of our three days, I was fishing down an attractive, ripply run in the middle of our beat. The water had fallen, and I had exchanged the sinking

The main lesson of our trip was obvious. Of the five of us, none was intimately acquainted with the water, and uone is a truly expert salmon angler. Nor we did fish as hard as we might; the warmth, beer,

line for the floater, and my two-inch Comet fly for one of an inch-and-a-quarter. As my fly came round on the far side, the line stopped, and I felt a powerful heave, followed by a tremendous boil on the surface - then, nothing. That was it, the climax of the expedition. I had riseu a salmon - and

and toasted sandwiches of



local pubs proving e potent counter-attraction. With more experience, more accomplishment and more effort, we would probably have had a fish or two. Had we been prepared to pay ten times as much for fishing on the Tweed we would certainly have had fish.

Blessed with consistent rainfall for the first time in

fall for the first time in months, the back end of the season on the Tweed provided, by most accounts, its customary harvest. But over Scotland as a whole the prolonged and painful drought made it a pretty wretched year, with catches generally well down on

The summer mouths brought little more than a sustained dirge on the subjects of stagnant rivers and the deadly toll taken by the netsmen at sea. Storms in August did bring relief to some rivers,

bring relief to some rivers, such as the Oykel, the Cassley, and the Beauly. And September saw some good sport, for instance on the Tay and Dec.

But overall it was no vintage year – a situation thrown into sharp relief by the splendid catches on some Irish rivers. The Bann, the Bush and the Blackwater did pretty well, whila the returns on the Moy in County Mayo were nothing short of fabulous. This river produced fish by the thousand, produced fish by the thousand, including e catch of 46 in one day to a father and son who were fishing the Ridge Pool.

My mathematics tells me that this was 46 more than we feeble five managed in three days. For the sake of my soul - not to mention my heart - it is as well that I wasn't there

Tom Fort

Country Notes Swan-upmanship

have its own resident pair of swans. Although they usually nest as individual pairs in the spring, they often gather in large flocks to feed and roost in the winter.

the reason for this submis-sive behaviour was not far-behind. A secoud swan was pursuing under full sail. With head and ueck curled back between uplifted wings, it looked like a Viking ship, but the word through the swing It was this species, in particular, that suffered in the 1970s and early 1980s from lead poisoning as a result of ingesting lead shot. Sometimes, this was in the form of spent shotgun it moved through the water like a Greek trireme as alter-nate thrusts of its broad black pellets; at others, split lead weights dropped accidentally on the banks of rivers or lakes wehbed feet sent it surging forward as if driven by banks by careless fishermen.

by careless fishermen.

Lead lasts e very long time, and such pellets simply sit around waiting to be picked up. The inability of a bird to chew its food means that one of the main components of its digestive system is a muscular bag, filled with small stones, in which food is ground up in preparation for later digestion.

Lead shot — ingested by accident, or picked up deliberately in mistake for a pebble in order to replentsh this stone store — is itself broken down by the action of the stones and With a certain inevitability, it gained on the intruder into its territory until it was so close that the threat was over-whelming and, with consider-able effort, the vanquished bird ran pattering over the surface and took to soughing

The mute swan is very terri-torial during the breeding sea-son, with the male (or cob) becoming especially aggres-sive and driving away any other swans that stray into its nest area. They are also known to attack other birds (and even man) at this time. by the action of the stones and taken readily into the blood. Fortunately, once they were made aware of this problem,

Bridge

The mute is the most com-mon of the three swans that fishermen showed consider occur in Britain and is now able co-operation by observing thriving. Indeed, it is hard to find a lowland body of water of any size which does not it was banned legally in 1987.

for, within three years of the voluntary ban, the number of swans on parts of the Thames increased by more than 50 per cent, while the frequency of lead poison found in an equivalent sized sample of dead swans at autopsy fell from 52 per cent to 24 per cent.

While mute swans tend to be sident throughout the year, Britain's two other swans are migrants, coming south in the winter to escape the harsh weather in Russia and northern Europe.

They are the Bewick's swan, and the Whooper swan; and

while the mute swan has an orange beak, they both have hlack and yellow hills. However, the Bewick's swan is a markedly smaller hird than the whooper, which is about the sama size as the mnte

Prohably the most famous Bewick's swans are those that over-winter at the Wildfowl and Wetlands Trust at Slim-bridge. Here, tha late Sir Peter Scott and his fellow ornithologists discovared that individuals could be identified by their

They also found that family groups of the same birds returned year after year to spend their winters in the comparative safety and com-fort of the pools at the trust's

Michael J. Woods

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when, in a display of Stalines-que public relations, they toured foreign capitals and defeated their hosts by wide margins. That included an 18%-1% drubbing of a British team in London, which remains Britain's heaviest At Lucerne, the USSR experi-enced only two individual losses in 36 games, and their gold medals were effectively secure as early as the third round when they crushed the eventual runners-up, Yugo-slavia, 3%-1%. Their tally in world team championships and olympics since their debut in

1952 now tallies 19 and one silver in 20 starts. What could change this remorseless pattern? Realistically, only politics — the break-up of the Soviet Union. Of their players in Lucerne, Belyavsky is a Ukrainan, Ehlvest an Estonian, Vaganian an Armenian. And world champiou Gary Kasparov is half-Armenian, although resident in Azerbaijan, Before 1939, the Baltic states were all inde-pendant members of the International Chess Federation (Fide). Estonia and Lithuania have both recently tried, unsuccessfully, to have their

Meanwhile, the Lucerne

Queen's Indian Defeuce

controls more space but Black

e5 18 Nxc4 exd4 19 Bxd4 with the space-gaining e5 to follow. 15 Bxe4 bxc4 16 bxc4 Nb6 17

co Ndo. Andras Adorjan, a former

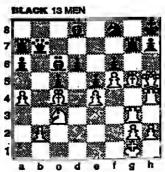
Qc7. Black cannot simplify, since 20 ... Bre5 21 dre5 Nxc3 22 Qxc3

If Black does nothing, then

Ng4 kg7.

Adorjan's king is brought into the firing line. If Bg7, 35 Bf5 wins a pawn with a deci-

Bxfol exfb 38 Qf7 Resigns.
After Rxal 39 Rxel Qh7
White forces mate by 40 Qf6+ or Rh1+. PROBLEM No. 798



Solution, Page XXVII

We turn to the Venice Cup:

With North-Sonth vulnerable, North dealt and opened the bilding with one heart. His hand is slightly under proof hut the intermediate cards are very good. South replied with two clubs, North rehld two hearts, South said two no-

MY FIRST hand is from the Bermuda Bowl:

↑ 10 9 ▼ A 9 8 4 2 ◆ Q J 3 ♣ A 10 7

trumps - clearly forcing - and North raised to three. West opened with the four of spades, which ran to nina, queen and ace. Declarer finessed the knave of hearts, losing to the king, East returned the spade six and West allowed dummy's 10 to win.

Now the Italian declarer cashed king and queen of clubs, a fine discovery play. When both defenders followed twice, he was able to score five clubs, two spades and his two red aces for contract. If the clubs had split 4-1, South could have tried another finesse in hearts, with the ace of clubs giving entry to the table. In the other room, North

passed and South opened with one no-trump. North said two diamonds - a transfer to hearts - South duly said two hearts, North jumped to three no-trumps and all passed.

The play to the first three tricks was the same as in room one, but the American declarer did not think of the neat play

of clubs, he collected the same nine tricks. If East turns up with four clubs, South can still get home

in clubs. But with the 3-2 break

by running the 10 of hearts and throwing West in with a spade. After making three spades,

West must give Sonth his ninth trick by e red suit

With North-South vulnerahle, East dealt and bid one heart. South over-called wth one spade, West doubled, and that closed the auction.

West opened with the ace of hearts and followed with the 10. East won and returned the six of spades. South won with the ace and played e diamond. This was a mistake - she should have led her spada East took with her ace, cashed the king and led the eight of clubs. West won with

her ace, cashed the diamond queen - on which her partner

threw the club three switched back to the four of

East ruffed, and now the king of hearts forced the declarer to ruff high. West, of course, discarded and her eight of spades was promoted. South lost two hearts, three diamonds, one club, one club ruff and two spades - and that was

800 to Great Britain. In the other room, West did not double one spade but said two no-trumps. East re-bid four hearts and made 12 tricks, but the lead of ece and another spade beats any slam.

E. P. C. Cotter

the the said of the place of the second section and the

As Christmas draws near, here are some reviews of a crop of books which could make acceptable presents

Over the sticks

RACING BOOKS are getting better and better - more detailed, more professional, less ingratuating, Perhaps they are making more money. One that deserves to sell well thus winter is Dudley Doust's 221: Peter Scudamore's Record Sea-son :Hodder & Stoughton, 214.95, 210 pp) in which this excellent sports reporter describes the record-smashing 1988-89 season of champion National Hunt jockey Peter

According to Doust, Scuda-more has the looks of a streetwise French pop star. There is said to be no side to him. He has suffered fractures to the skuil, arm, leg, hand, fingers, wrists, a dislocated collarbone and numberless concussions. and numberless concessions, lacerations, strains, sprains, bruises. Even so, he is reck-oned, statistically, to have suf-fered less than his fair share of

injuries.

Scudamore is seriously obsessed, "I've got to go for every winner I can get and yet, at the same time, I can't take bad risks with horses I don't know," he told Doust. "The more you win, the more you have to win, It's a drug."

If winning is a drug then

If winning is a drug then Scudamore must be zonked out of his brain, for his astonishing 1988-89 season provided him with 221 winners over the with 221 winners over the jumps, easily eclipsing the previous record, 149, of Jonjo O'Neill. The horse on which Scudamore smashed O'Neill's 11-year-old record is called Anti Matter. Naturally. Scudamore owes a great deal to trainers Martin Pipe and Charlie Brooks, just two of the characters who weave in and out of this memorable, excellent, kaleidoscople portrait of a great jumps jockey.
Rather more homely is Nine

Out of Ten (Lambourn Press, £14.95, 160 pp) by the man who

rode the legendary Desert Orchid to victory in the Cheltenham Gold Cup last March tand to eight other victories), Simon Sherwood. This book has a foreword by the ubiquitous John Francome — can recover shut him up? — but is tous John Francome - can no-one shut him up? - but is

otherwise good value.

If the thought of 368 pages'
worth of reminiscences by journalist, racehorse owner and TV commentator Peter O'Sullevan (Stanley Paul, \$14.95) is your idea of a thrill, then set Calling The Horses.

Rich people who love race-horses are happy to splurge such improbable sums on their darlings that it is no wonder that the racehorse merits its own artistic genre. What dis-tinguishes The Raceborse In Twentieth Century Art by Claude Berry (The Sportsman's Press, £19.95, 128 pages) is the quality of its colour plates and quality of its colour plates and other illustrations by a host of artists, among them Munnings, Skeaping, Blacker, Crawford, Curling, Whitcombe. Peter Curling's action studies, such as Sprint Finish or Maiden Hurdle, Clonmel, are superb. The text is well informed, too: the author is art correspondent of The European Racehorse and a director of the Tryon Gallery. According to the Cambridge University Press, serious study

According to the Cambridge University Press, serious study of the "social phenomenon" of sport in Britain is still in its infancy. If this is true, then CUP certainly gives the ball a mighty boot upfield with Sport In Britain: A Social History (edited by Tony Mason, £19.50, 363 pages), in which nine historians look "afresb" at the origins, growth and organisation gins, growth and organisation of the major sports in Britain today, it is rather good, actually. Read this and you will be the sports bore to out-bore all. I have always had a soft spot for goalkeepers. They seldom get as much atteotion as the

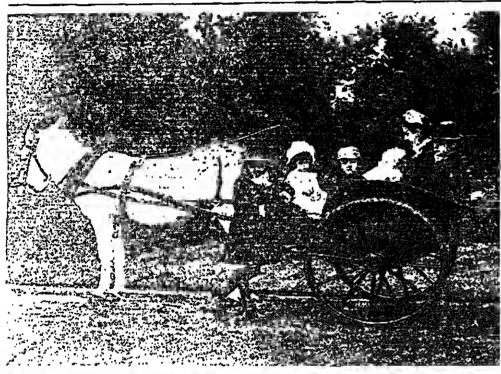
the year.

the year.
You don't need to be bright to enjoy golf, which is its point, really. If you like golf you will certainly enjoy Golf's Lighter Side (edited by Chris Plumridge, Lennard Publishing, £10.95, 152 pages): a selection of entertaining pieces from 100 years of Golf Illustrated by writers such as Longhurst, Dobereiner, Cotton and Wanda Morgan.
Histnric Wimbledon: Caesar's Camp to Centre Court by Richard Milward (Windrush Press, £14.95, 256 pages) is a

Richard Milward (Windrush Press, £14.95, 256 pages) is a studious and delightful history of the London suhurh that represents 25 years' research by the president of the Wimbledon Society. The typeface is small and wispy; but not the story-

line. Cricket hooks still tumble from the presses in great num-bers, even in the dead of win-ter. If you want to glimpse an ter. If you want to gampse an arcane subject you might enjoy A Celebration of Lords and Commons Cricket, 1850-1988 (edited by Lord Orr-Ewing, Kingswood Press, £25), which marks the 140th anniversary of parliamentary cricket. I het you didn't know that Lords and Commons cricket has been yon didn't know that Lords and Commons cricket has been graced by three captains of England. 'In my day," writes Denis Howell in one chapter, on umpiring, "our best opening bowler was Lt-Col Sir Walter Bromley-Davenport...He took his cricket very seriously. He was also quite deaf," What glorious days. glorious days.

> Michael Thompson-Noel



Photograph of the 2nd Lord Leconfield's children from the National Trust's Country House Album

Design

Upstairs and downstairs

THERE IS life yet in the country house book industry. Not least in the 150tb anniversary year of Henry Fox Tal-bot's invention.

The English country house lays claim to being the birth-

place of photography since the first photographic negative fea-tured an oriel window at Lacock Abbey, Fox Talbot's home in Wiltshire. In the National Trust's Country House Album (Pavilion, £20.00, 224 pages) Christopher Simon Sykes uncovers the relationship between the camera and the country house in the early

days of photography.

Sykes has sought out the quicky and informal, focusing on the snaps taken with the revolutionary Kodak camera. introduced in the 1890s, which provide a vivid picture of how a house was lived in, above and below stairs. We find the famously occentric Philip Yorke in plus fours striding across the lawn at Erdige on a pair of stilts, and, extraordinarily, a smewy Coorge Bernord Shaw (a keen amateur, whose photographic archive is one of the discoveries of the book), near nude, adopting the pose of Rodin's "The Thinker". Anyone intrigued by a life of royal visits, tennis and shooting parties, and nocturnal cor-

ridor creeping, might care to dip into Phyllida Barstow's The English Country House Party (Equation, £16.95, 224 pages). The stuff of the golden age of Saturdays-to-Mondays and sixweeks stays is culled from contemporary letters, dia-

ries and memoirs. The Treasures of Childhood by lona and Robert Opic and Brian Alderson (Pavilion. £20.00,190 pages) is by no means a kind of English Gartlewoman's Nursery. For over

40 years lona and the late Peter Opie absorbed themselves in the lore of childhood, amassing an unrivalled collection of 20,000 rare children's books and comics (which were depos-ited at the Bodleian last year) and a collection of toys and game that encompassed most things from a medieval marble and the earliest known jigsaw to 1930s celluloid false teeth and chopper bikes. A rich selection has been selected and beautifully illustrated for this glorious book. Definitely for the grown-ups.
Back downstairs, and across

the Channel, L'Art de Vivre: Decorative Arts and Design in France 1789-1989 (Thames & Hudson, £35.00, 256 pages) offers a handsome account of the Frenchness of French cul-ture and decorative arts. The same publishing house also brings us Josette Brédit's lavish Tolles de Jouy: Classic Printed Textiles from France 1760-1843 (184pp, £38.00, 184 pages). This offers the first account of the Oberkampf factory which, in emulating Indian painted and printed clotbs, was to raise textile printing to supreme heights. The familiar - and again fashionable - monochrome pastoral, Chinoiserie and neo-Classical scenes, however, were not its sole productions. Bredif has added thousands of exuberant multi-coloured patterns, printed by wood block, on cal-

ico, chiotz and muslin. If you need any hints on a historicist redecoration for your house, country or other-wise. Mary Schoeser and Cella Ruffey have compiled what is described as an encyclopaedic source book, English and American Textiles: 1790 to the present day (Thames & Hudson, £35.00, £56 pages) which incorporates useful interior illustrations, be they watercol-ours, prints or photographs from modern manufacturers catalogues. Studio Editions launches a range of well-illus-trated and reasonably priced source books on the history of ornament, with Linda Parry's William Morris and the Arts & Crafts Movement and Paisley Patterns by Valeria Reilly. Both are £14.95. The Antique Collectors' Club issues volume IV of its Oriental Rugs series: Turkey, by Kurt Zipper and Claudia Fritzsche (£29.95 212 pages). This comprehensive tome surveys carpet and rug production throughout the Anatolian Peninsula.

One of the most walcome applied arts books to appear this season is Geoffrey Beard's The Work of Grinling Gibbons (John Murray, £35.00, 224 pages), the first account of Europe's greatest virtuoso wood carver - rather than sculptor - for 25 years. Beard is cautious on his attributions, peeling away damaging miss-attributions to "our Lysippus", and cootributing new scholar-ship. His concise catalogue is complemented by first-rate black and white photographs.

Recent achievements in the decorative arts are relayed in Dan Klein's Glass: a contemporary art (Collins, £30.00, 224 pages), s world-wide survey of innovation in the medium since its recalssance in the US some 25 years ago. Garth Clark monitors developments over 250 years of one distinct form of ceramic art, the teapot. The Eccentric Teapot (Aurum Press, £13.95, 120 pages) comes in every conceivable disguise. Kandler monkeys to pure

Susan Moore | and many of the inclusions are



Children

Spoilt for choice

TO THE consternation of his parents. Thomas Carlyle did not learn to speak until he had reached the grand old age of four, when his first words were, to his howling bahy hrother, "What alls thee Jock?" Clearly the minds of young people develop at different rates and in different ways. Many children's books indicate age groups, but this can be no more than an approximate guide. Ona of the safest bets is to go for is the traditional, and some of the books on offer this some of the books on offer this Christmas will both visually thrill the younger members of the family and entertain the older ones.

older ones.

Rowan Bernes-Murphy's Mother Goose (Hodder & Stoughton, £9.95, 158 pages) falls well into this category. No one could ever grow out of this lovely anthology. We are all brought up on nursery thymes and here is a feast of the very best, enlivened by the author's illustrations of animals.

Swan Lake (Andersen Press, £7.95, 28 pages) has likewise

£7.95, 28 pages) has likewise stood the test of time, and who better to tell us this story than Margot Fonteyn? If you can't accompany the fairy-tale with Chalkovsky's music then Trina Schart Hyman's whimsical illustrations provide the best alternative. Pinocchio (Collins, £5.95, 26

pages) is a familiar story and Chris McEwan has recreated the tale with a pictorial blow-out of colour and movement to keep any child interested. Hans Christian Andarsen's stories have been toved over the years and The Tinderbox (Macmillan, £6.95, 30 pages) has been made very accessible by Warwick Hutton's illustrations.

Beauty and the Beast (Simon Schuster, £6.95, 28 pages) has been retold and romantically illustrated by Jan Brett, as has The Snow Queen (Collins, £8.95, 63 pages) by Neil Philip. This mysterious seasonal fairy-tale has been illustrated by Sally Holmes.

And what better idea is there than to give a seasonal book at Christmas? Here we are spoilt

IN MAKING a collection of writing about music and musicians, any anthologist must feel an almost irresistible temptation to make abundant

use of Berlioz and Shaw, surely the two most entertaining and

perceptive authors in the field. Amis and Rose, happily, have

not resisted that temptation

entirely, so the interested reader can again enjoy here

Shaw's repeated, nutrageous assaults on Brahms (especially on the German Requiem), as

well as Berlioz's tart descrip-

tions of Cherubini and Habe-

But even the most musical

reader will encounter some delightful surprises. How many, for example, will know the now almost-forgotten

American humorous writer George Ade ("The mosic teacher came twice each week

to bridge the awful gap between Dorothy and Cho-pin")? And how many will know that H.L. Mencken, who

had opinions on just about

everything, even had an opin-

ion on the still hotly-debsted

question of opera in transla-tion? ("Opera in English is, in

the main, about as sensible as

But though this generous anthology has planty of entertaining pages — aome will make you laugh out loud — it also bas a more serious aspect;

baseball in Italian.")

neck.

for choice, but fans of Boris will be pleased to hear that this very popular character has appeared in a fifth book called Bad Boris's Christmas (Butchinson, £4.95, 24 pages). This book is bursting with Christmas cheer and spirit and is a must for any child who still believes in Father Christmas.

Graces for Children (Collins.

believes in Father Christmas.
Graces for Children (Collina, 52.95, 28 pages) by Elizabeth Laird is a book of love and thanks and might encourage children to think of others at Christmas time. Useful too are Joyce McAleer's abridged version of the Christmas Story (Collins, 90p, 30 pages), which has been successful in capturing the wonderment of the ing the wonderment of the occasion, and Christmas Caroccasion, and Christmas Car-ols (Collins, 90p, 32 pages), a collection of 14 carols accompa-nied by charming illustrations. The Christmas Stockings (Col-lins, £5.95, 18 pages) by Mathew Price is yet another

NEXT WEEK: My Book of the Year and Literary competitions

book on the same theme but bere you can also play with pop-up doors — the hook is really an Advent calender within s hard cover.

There are many such hard-backed novelties on the market and most of them dispense with words and resort to gim-micks to keep the children amused. The Whn Sees You series (Collins, £5.95, 12 pages) has few words but the pop np pages are full of surprises for the very young. When The Wild Pirates Go Salling (Col-lins, £5.95, 10 pages) is a trian-gular book (try that one on your bookshelf) full of sea ani-mals which lesp out of the pages. Did you know that an ant-eater can eat \$0,000 ants in one day? Well, yon too can learn many soch fascinating facts by playing with the flaps with words and resort to gimfacts by playing with the flaps in Sns Cassin's and David

Music

Brandy of the damned

WORDS ABOUT MUSIC edited by John Amis and Michael Rose

Faber & Faber £14.99, 440 pages

deeply moving, such as the familiar descriptions of Chai-kovsky seen shortly before his

death by the boy Stravinsky or Arrigo Bolto's letter to Camille Bellaigue giving an account of

the death of Verdi.

If some of the inclusions in the antbology are familiar, indeed beloved (and, obviously,

none the less welcome for that), many come from far more obscure sources and cast

new, warm light on favourite musicians. Anna Lvovna Brod-sky, wife of the artist who first

performed Chaikovsky's violin concerto, left a charming and perceptive record of the once-in-a-lifetime encounter of Chai-

kovsky, Brahms, and Grieg, three profoundly different and not entirely compatible

"Nina Grieg was seated between Brahms and Chaikov-

sky, but we had only been a few minutes at the table when

sha started from her seat exclaiming: 'I cannot sit between these two. It makes me feel so nervous." Her place

was taken by the amiable Grieg, who did not even mind Brahms's eating up sll the strawberry jam. Years later,

Smith'a three new books – About Your Body, About Dino-saurs and About Animals (Col-lins, £4.95, 10 pages).

lins, £4.95, 10 pages).

And if it is facts you want to give your child at Christmas then there are several books which will both inform and entertain. Robin Page's How The Heron Got Long Legs and How The Fox Got Its Pointed Nose (Bird's Farm Books, £3.95, 30 pages) combine a natural history lesson with a charming tale, An older child might enjoy War Boy (Pavilion enjoy War Boy (Pavilion Books, 19.99, 92 pages); Michael Foreman recalls the 1940s and the horrors of war that he endured as a child.

endured as a child.

This author is an illustrator of some repute, as is Cliff Wright, a watercolourist who took a gamble when he conceived a wordless picture book. When The World Sleeps (Hutchinson, 55.96, 24 pages) is his first, a beautiful collection of watercolour illustrations. Leo Lionni's Tillie and the Wall (Andersen Press, 56.95, 30 Wall (Andersen Press, 26.95, 30 pages) is one of the best flustrated books around this Christmas. His bold collages tell a modern fable. But tell a modern fable. But another special treat has to be Aleph Kamal's The Bird Who Was an Elephant (Cambridge University Press, £6.95, 32 pages). Children with a wandering spirit will love this delightful picture book about India with paintings by Francia.

For older children embarking on their first novel, The New Boy (Hutchinson, 17.95, 264 pages) is fully convincing. Ruth Thomas won the Guard-ian Children's Fiction Prize in ian Children's Fiction Prize in 1988 and her standard of writing is high. There is a lot of action in this story about Donovan, a new boy in class 4E. Donovan is both beautiful and brooding, but at times horrible and mean. He was always the cause of trouble in the class but Amy wanted to like him and to understand him. It is proven an subject matter. grown-up subject matter.

Lucinda de la Rue

Chalkovsky wrote in his diary:
"Played over the music of that
sooundrel Brahms. What a giftlass bastard! It irritated me
that this self-conscious mediocrity should be recognised as a
genius. In comparison with
him, Raff was a giant, not to
mention Rubinstein, a much
bioger and more vital personal-

bigger and more vital personal-ity. And Brahms is so chaotic,

so dry and meaningless!"
Obviously, the anthologists are gluttonous readers also of poetry and fiction, and there

poery and fiction, and there are splendid passages quoted from verse (a sly poke at Tennyson's The Brook) and from novels, including Flaubert's famous description of Emma Bovary's visit to the opera and Name of Flaubert's tale of Flaubert of Flaubert's tale of Flaubert of Flau

Nancy Mitford's tale of Uncle

Matthew's misguided passion

This book was probably not

intended to be read from cover to cover (though it is laid out in an orderly and logical fashion); it is meant for browsing.

Do not, however, pick it up when you have a limited amount of time for reading: the volume is addictive. You will

miss engagements, fail to hear

the telephone or the doorbell, because your head will at once be full of sounds unheard until

you are drunk on imagined

music. For, after all, as Shaw (of course) says: "Music is the brandy of the damned."

William Weaver

for Galli-Curci.

Cinema

Capers behind the camera

with film directors putting pen to paper rather than eye to camera, the tanglest fruit on offer is Ken Russell's A British Picture. It had to come.

This is the memoir of British cinema's terrible infant: the

cinema's terrible infant: the man who leaped fully-naclothed onto our movie screens
20 years ago (Women In Love)
and is still capering insanely
through English culture.
Between the Lawrentian poles
of his film career — The Rainbow opened in Britain recently
— Russell has had a remarkabla life. What film-maker ever
sustained so many bruises
from so many bruckbats, or
showed so much flair for
bouncing back regardless?
Russell's merrily uncouth
spirit is clear throughout this

Russell's merrily uncouth spirit is clear throughout this book. Why film *The Rambous*? Wall, says Russell, why not. It has got "nude wrestling...stampeding animals...all that lovely scenery and the usual horny miners." No nonsense about great literature from our Ken: indeed no artistic reverence here or else. ture from our Ken: indeed no artistic reverence here or elsewhere. Casting his pop musical biopic Lisztomania, he recalls his gratitude that Roger Daltrey "was keen to play the randy Hungarian." Either side of that folly surged other Russell specials: movies about a nntty Austrian (Mahler), a gay Russian (Chaikovsky) and a wacky French sculptor (Gaudier-Brzezka).

Russell insists he was a "shy and modest" youngster. Nonetheless, aftar childhood in Southampton, he chirruped his way into BBC TV's Monitor, where his brand of shillelagh surrealism had its finest hour.

surrealism had its finest hour: possibly because programme chief Huw Wheldon insisted he seldom went over the hour. Even at the Beeb, though, a flash shorthand often triumphed over dramatic sub-stance. Extracting a perfor-manca from Oliver Reed (Debnssy, Rossetti) apparently consisted of Reed looking st

Russell before each shot and asking "Moody one, moody two or moody three?"

Russell has been painting by numbers ever since: to cheers from friends and groans from foes. Somehow, though, the white-haired troglodyte of UK cinema etill commands a cinema etill commands a grudging affection. Perhaps anyons who can misspell in one book the names of "Stepton" and Roger "Daltry" - as well as record his ill-informed chagrin that the Russell co-di-rected Aria won no prizes at Cannes (as I recall, it was not cannes (as I recan, it was not even entered in the competition) is either a true primitivs or the cinematic world's greatest faux naif. Pay your money: take your choice.

Where all Russellian art aspires to the condition of illiteracy. Martin Scorses's cin.

eracy, Martin Scorsese's cinema is vibrantly (cine-)literate. Witness a sample sentence from Scorsese On Scorsese, a new anthology of interview material with the director: "Wa tried for a combination of Duel In The Sun and Gone With The Wind in the William Cameron Menzies style of *Invaders From* Mars." And he is only talking

about opening shot of Alice Doesn't Live Here Any More. This is a fascinating slim volume. Scorsese is funny when recalling his apprentice-ship with B-movia king Roger Corman (a script had to have Corman (a script had to have "nudity every 15 pages"); forgiving on the foibles of actors (on De Niro's weight-gaining stint for Raging Bull, "We had to shut down and pay the entire crew for four months while he ate his way round France and Italy"); and right-minded on svery movie tonic from the need to improve topic from the need to improve colour stock to the need to tolerance. His last movie, The Last Temptation Of Christ, was the film of a brave director who on this book's evidence can argue as keenly as he can

Andrzej Wajda's Double Vision and Wim Wenders's Emotion Pictures are the thoughts of two film-makers

who have each mapped out a unique world of socio-political unease in modern Europe.

Sprinkled with lessons and anecdotes from his own career, Wajda's book is part teach-yourself guide to movie-making, part one man's cry for a

A BRITISH PICTURE by Ken Russell Heinemann £14,95, 294 pages

SCORSESE ON SCORSESE edited by David Thompson and Ian Christie Faber £12.99, 172 pages

DOUBLE VISION Andrzej Wajda Faber £12.99, 136 pages

EMOTION PICTURES by Wim Wenders Faber £12.99, i48 pages

more poetic and defiant cinmore poetic and deflant cinema. "The main problem with political cinema" insists the director of Ashes And Diomonds and Man Of Iron, "is not whether you sccept the meddling of the censors or not. The real problem is how to concelve of a work which will render them inoperative. No one can censor what he cannot one can censor what he cannot understand, what transcends the imagination." Pithy (136

Wenders's book is an album of essays and reviews by the German film-maker, whose far-ranging cinephila encom-passes Ford, Truffaut, Hitch-cock, Godard and Lang. The "reviews" sometimes read more like blueprints for dream movies than assessments of real ones. (See his paean to Bad Day At Black Rock). But Wenders has a flair for extracting the tonely poetry out of a "humdrum" action movie: a gold-sieving process that in his own films too (The State Of Things, Paris Texas) can turn a simple narrative into the revelation of a man's or a country's soul

Nigel Andrews



Crime

Back in form

AFTER some disappointing performances in recent years Dick Francis canters back into form. Straight is about a Mr Clean, daaler in precious stones and rscsborse-oweer. His brother – an injured jump jockey – inherits his house, his company, his staff, his mis-tress, his race-horses, and the mystery of his business deal-

tings prior to his sudden death.

The jockey brother suffers a profound sense of unease and several bangs on the head; but he has little success in clearing up his chaotic legacy until be eventually cracks tha secret password of his sihling's microcompoter - electronic gadgetry

STRAIGHT by Dick Francis Michael Joseph £12.95, 280 pages

is as plentiful here as in a credit-card consumer catalogue after which everything falls into place. While weaving an ingenious web, Francis likes to tweak the reader's conscience tweak the reader's conscience by harping on gratuitous mis-fortune. This tale, in which the race-course is eclipsed by the diamond trade, puts the guilt firmly hack on the ginger-bread

Renata Gold

An egotist with a loud hailer

Max Wilkinson finds a Hammer for all seasons

SOME HEROES, like that glorious hrigand Francis Drake, seem to elude moral judgements. So also our modern heroes of commerce tend to be celebrated mainly for their animal energy in creating wealth. Unless they are ohviously corrupt, it seems churlish, even prurient to start sniffing at their business methods.

The extraordinary history of Armand Hammer, the nonagenarian chairman of Occidental Petroleum is different, however. His achievements crave a moral perspective, if only because he spent so much money and effort polishing his

own image.
Hammer the philanthropist.
Hammer the plenipotentiary for world peace, associate of Lenin, friend of Gorhechev. Lenin, friend of Gornechev, collaborator with Deng Xiaoping and bearer of tidings to US presidents; Hammer, the art collector, and the worker for cancer relief; he has been all these things, and all has been assiduously chronicled in the authorised Hammer biography, then in the autobiography in then in the autobiography, in films about Hammer and a Hammer picture book: So have his remarkable husiness successes, from hie time as a young man running the family pharmaceotical firm to the spectacular progress of Occi-dental Oil, culminating in major discoveries in the North Sea and the (less profitable) joint venture to mine Chinese

For a large part of this cen-

THOMAS ARNOLD, the most influential headmaster in British history and the progenitor

of the modern public school, did not like organised games. So uninterested was he in team sports that he used to hurry away to his holiday home before Rugby School's cricket XI played important end-of-term matches.

Michael McCrum's scholarly

Michael McCrum's scholarly re-appraisal of Arnold's spell as headmaster of Rugby between 1828 and 1842 leaves one wondering how British education would have developed if Arnold's real views had been more fully appreciated. For the false belief that Arnold was largely responsible for public school athleticism is just one of the myths highlighted by McCrum.

Arnold was hostile or indif-

ferent to three of the main 19th century public school reforms:

the gradual broadening of the curriculum, organised games and the introduction of uni-

forms. The great reformer's

conservative views on the first

the curriculum, are exposed in

ARMAND HAMMER: THE UNTOLD STORY by Steve Weinberg Ebury Press £16.95, 501 pages.

tury, Armand Hammer has heen seen by his admirers as a restless, questing intelligence not only for making money but also for spending it imaginatively, for cementing political goodwill and creating harmony where politicians had singularly failed.

But is this the whole truth? Steve Weinberg'e carefully researched book attempts fill in the gaps had previously escaped Hammer's prodigious memory or which he just didn't care to have advertised. He has produced a highly readable account in the second sec

He has produced a highly readable account, in spite of e few perceptible scars in the text left by lawyers' scalpels and some parts which read like negotiated phrasing.

Surprisingly, this tell-all and hint-at-more approach leaves Armand Hammer little diminished. He is what he ie. Weinberg shows e man ruthless to those in his way, including former employees, lavish with gifts to those whom he hopes will help him, an egotist with e loud hailer, a showman with breethtaking showman with breethtaking chutzpah, but also an entrepreneur whose wit, vision and gentleness bound an impres-sive range of friends and admirers to him. It is hard to say, by the end of the book whether one likes

Armand Hammer or not, partly because Weinberg himself is ambivalent. But whether he is a hero or not, his life is a fascinating tale. It starts with an account of a fairly dodgy family bankruptcy which shows his forbears to have been—well, not the kind of person a creditor wants to meet on a dark night. Then comes the dark night. Then comes the imprisoning of his father (a doctor with deep socialist beliefs, whom Lenin believed was martyred, but who was actually convicted of man-slaughter of a patient on whom

Whether or not these diffi-cult beginnings contributed to Armand's drive to succeed, he Armand's drive to succeed, he was at a very early age turning round the family business, while studying medicine and making, inter alia, a fine turn on atcohol-based medicaments during prohibition.

Perhaps the most interesting section in the light of the present upheavals in the Communist bloc is the account of Hammer's quest for adventure

he was performing an abor-

Hammer's quest for adventure

and profit — in Soviet Russia in 1921, when he was only

3. Then, as now, the Russian economy was trussed up with inefficiencies and offered tremendous potential to any capitalist who could gain permission to introduce modern methods. Lenin at that time was more flexible than his successors. He allowed Hammer to revive an asbestos mine in exchange for importing grain and later allowed him to estab-



lish a pencil factory based on German technology. The pen-cils were so superior to the home-made variety that they cleaned up the market, making fair profits for Hammer and performing to service to Russia which is still remembered. This established a pattern of mixed business and political

politicking, interspersed with grand gestures which Hammer repeated many times in his long career, particularly when he moved into that most political of all businesses, oil. But before he entered the oil world in 1956, Hammer let no opportunity pass, selling art, barrels of beer and spirits, among many other ventures. Weinberg has discovered lots of interesting detail about this

period, some of it far from suitable for a hagiography. The subsequent story of the rise of Occidental, from the finds in California, then in Latin American and the North Sea is hetter known. Weinberg's account, based on e large number of interviews as well as archival material is incident and some insights. However, the anthor has not fully succeeded in that most difficult of biographical arts, dramatising his subject. What does it feel like to be Armand Hammer? Where does Machiavelli end and the man of sensitivity and feeling of sensitivity and feeling begin? This book provides plenty of evidence but not an answer.

tions: books written by his for-mer pupils, including the often misleading Tom Brown's Schooldays, and the colonisa-tion of other public schools by Rugby masters and pupils. Most important of all, Arnold's growing fame was

Arnold's growing fame was crucial in establishing the public schools at the apex of English education for the next century. The jury is still out, deliberating on the charge of the divisiveness thereby introduced into the British system, compared with, say, the German, as McCrum finally notes in his interesting, if somewhat deviced were the still out th

Sane farmer with a sense of humour

No tunnel vision here, says Oliver Walston

BRITISH FARMERS, like peasants the world over, are a taciturn bunch. They become animated only when the subject of conversation encompasses the price of wheat, the character defects of the Minister of Agriculture or the apresski life of Klosters.

The origins of this intellectual inertia stem from the farmer's occupational disease: tunnel vision. This malady has many side-effects, the most notable of which is a total lack of curiosity about the world outside the farm gates, and an unshakeable belief that the rules which apply to the rest of society should be suspended for farmers.

In every generation, how-ever, there is a handful of farmers who, thanks to some strange vaccination, are immune from the affiction of tunnel vision. John Cherring-ton was one such man. In addition to being a working Hamp-shire farmer, he travelled widely, spoke French, had a sense of humour and was, above all, curious. These char-acteristics enabled him to look at agriculture both as someone who understood the dirty realities of milking a cow and far-rowing a sow, and as a dispassionate observer who realised that 98 per cent of this country's population are not farmers and have no interest in agriculture.

agricultural endiance, as he did for this peners of cherrington's writings over the last 35 years. He is at his best when he explains the farmer's viewpoint to e non-agricultural endiance, as he did for this peners of processfully. for this paper so successfully for many years. Combining self-deprecating humour with an extraordinary clarity of style, he was able both to describe the farming seasons to an urban readership as well as explain the intricacies of agricultural politics in a way which made them comprehen-

sible to his fellow farmers. Yet in spite - or maybe because - of his journalistic gifts, Cherrington's judgement was often less than perfect. He was an emotional man who occasionally allowed his feel-ings to over-ride his intellect. He spent much time explaining how the Common Market would inevitably damage Brit-David Thomas | ish egriculture. In 1960 he

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CANDIDLY YOURS... by John Cherrington edited by Dan Cherrington Farming Press Books (30 Princes Street, Ipswich [P] 1RJ) £9.95, 256

wrote in the Farmer and Stockbreeder: "Do you wish to see the fertile red lands of Devon and the west reverting to scrub or forest. To see the chalk downs of the south reverting to juniper and downland turf?" This was the fate he predicted if we entered the hated EEC. In fact, as hindsight has made all too clear, far from reverting to scrub or juniper, the land was ploughed and planted with

On other subjects Cherrington's thoughtful iconoclasm shines through. He iconoclasm shines through. He took a splendid delight in questioning — and even abusing — his fellow farmers' propensity to moan even while they were making fortunes. In 1980, when British farmers had hit the CAP jackpot, Cherrington attended the NFU Annual General Meeting. "Anvona." he wrote. "Anyone," he wrote, (forgetting his earlier dire predictions) "could be excused for thinking that the end of farming in this country was just around the corner. Never

His views on farmers' wives –
they should answer the phone
and "bave many of the virtues
of the manager of a 24-hour
cafeteria" – were equally out
of tune with the iste 20th And yet in spite of the occasional eccentricity, John Cherrington remains the most intelligent, original, articulate and entertaining agricultural Candidly Yours... is effectively a portrait of modern British a portrait of modern British agriculture. Beginning in the difficult days (for farmers anyway) of the 1960s when the wartime euphoria of Dig For Victory had evaporated, it continues through the unparalleled prosperity of the 1970s, and ends in 1988 when the cornucopia of the Common Agriculturel Policy wes revealed as an empty shell. Throughout this period John Cherrington was the only man Cherrington was the only man in British farming who kept his political balance, his sanity

and his sense of humour.

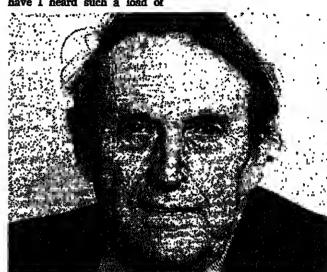
unsubstantiated misery."

Behind Cherrington's original, and often radical, mind lurked a curiously reactionery hackwoodsman. some of whose attitudes reflected the Edwardian erainto which have born. "I

into which he was born. "I have never," he wrote in 1933, "yet gone shopping in a

modern supermarket", and he

was clearly proud of this boast.



The late John Cherrington

The headmaster who didn't like games

of the classics by asking his pupils to compose conversa-tions in Latin or Greek between James Watt and Sir

between James Watt and Sir Walter Scott. True, also, he injected his own love of history into the Rughy timetable.

But he was philosophically committed to basing the curriculum on "useless" subjects, like Classics and Divinity, believing that only they could inspire a moral sense in his pupils. Arnold wound down the teaching of the Natural Scithe teaching of the Natural Sci-

the teaching of the Natural Sciences at Rughy, condemning the sciences as "only fit for earning a livelihood [and] of no educational significance."

McCrum, who has been both a master at Rugby and headmaster of Eton, is hard-pressed to credit Arnold with specific reforms. Arnold appointed housemasters to run the boarding semasters to run the boarding True, Arnold brought a certain modernity into the study fectorial and fagging systems;

THOMAS ARNOLD **HEAD MASTER:** by Michael McCrum Oxford £7.95, 157 pages

he introduced termly exams for the whole school and sent regular reports on pupils' progress

but most of these changes were either under way in other schools or built on existing practice. None of them would appear to justify Arnold's preeminent reputation. So is that reputation inflated?

McCrum believes that it is

not. His case rests on the impact of Arnold as a moral force on Rngby schoolboys.
"The State in its highest perfection becomes the Church," Arnold wrote and proceeded to death through what would now apply the same notion to the be termed effective public rela-

organisation of his school. Chapel, Christianity and preaching, all of a peculiarly rigid kind were central to Arnold's regime. Boyish misbe-haviour was identified with wickedness, Judgment, punish-ment and eternal torment were the leitmotifs of Arnold's ser-mons, for, as he wrote, "a great school is very trying, so much of sin combined with so little

of sorrow."

Arnold failed to stamp out bullying cheating and lying at Rugby through his often brutal and haphazard discipline. But his personal example did help to produce a geoeration of Christian gentlemen who in their adult life spread Rugby's and Arnold's reputation for

Arnold's epproach became widely appreciated after his

Gandhi's vision

IT IS remarkable how the reputation of this tiny man, Mohandas Karamchand Gandhi, variously called a half-naked fakir, a saint, e cunning latter-day Machia-velli, e pilgrim, still survives and provokes thought and controversy long after more powerful men are dead and buried with the times they lived in. Gandhi is an elusive man to understand, partly because he lived so long and had such an active career, but also because he was continually changing his mind in constant quest for truth.

The young man who set off from Bombay across the dark ocean to study law in London in 1888 tried at first to be a little brown Englishman. For a time he even wore silk top hot, full morning dress including spats and silver topped cane. He dressed in Western-style shirts with wing collars until almost 1914 when he adopted Indian dress as a mark of sympathy with indentured labourers in South Africa.

. All this was e far cry from the bald, thin, toothless later Gandhi whose tradethin, toothless later Gandhi whose trade-marks were his dhoti (loincloth), sandals, spectacles and stick, whether visiting Buckingham Palace or striding out in pro-test against oppressive British laws.

When Gandhi left South Africa, Boer-leader Smuta declared "The saint has left our shores, I sincerely hope for ever." Soch sentiments echoed through the minds of the rulers of the British raj in India with whom he next grappled. E S

India with whom he next grappled. E S Montagu, secretary of state for India, reported "He dresses like a coolie, forswears all personal advancement, lives practically on air and is a true vision-

But this was 1917 long before Gandhi began his Dandi salt march tha most famous signal encouraging ordinary indians to play their part in earning their country's freedom. Gandhi also showed an ability to haggle like the hest bazaartrader with a wrapping of self-righteousness and a kernel of absolute belief that India must have its Satuaaruha. non-vio-India must have its Satyagraha, non-violent protest, was his creed, but he pressed it with adamantine insistence. The combination inspired Wavell, that most underrated Viceroy, to write his brilliant perody of Lewis Carroll's Jabberwocky including "The Gandhiji, on wrecking bent, Came tripping down the bhangi ways, and woffled as he went."

At the same time, Gandhi was also constantly involved in his private search for God and for truth, much of which spilled over into his public work. He turned away from western medicine, from western ways completely, from sex, switched to a

GANDHI: PRISONER OF HOPE by Judith M Brown Yale U P £16.95, 411 pages

pure vegetarian diet. He also sought a simple community life, in harmony with nature, which made him a green long before his time.

It is surprising that there has been no major biography of Gandhi for a long time; Judith Brown's is likely to become the standard work. She does not try to paint e picture of a "plaster saint," but discusses his failures and failings fully. Her epilogue is a brilliant summing-up of Gandhi and his place in modern India. She is exacting in her judgments, both of Gandhi and of the politicians who today run modern

For all this there are gaps. Brown herself confesses that, "One problem has been to know where to draw the line." She could have looked more closely at the practicality of Gandhi's vision of village based self-reliance. Today India's hurgeon-ing middle-class is demanding more west ern-style consumer goodies, hut at what price to the ordinary villagers left out of the system and what cost to the environ-

ment?
But wasn't Gandhi hopelessly impractical? In dealing with the clash of human
personalities, Brown is disappointingly
controlled and academic. Her eccount
would have benefited by the inclusion of
more "colour." This is especially so in
discussing Jinnah, Hindn-Muslim relations, and independence, which resulted in a fractured India and a moth-eaten Pakistan, and led Gandhi to one of the most important fasts of his life.

His one-man army kept a fragile peace in Bengal, but there was mayhem in Punjab, in which more than a million people died, a bloody finale to the dream of freedom. Gandhi's influence over Congress had waned by then. Later politicians have disregarded him except to recite his name in their litany of saints appealing for

But the challenges of Gandhi, his life and work live on today. As Brown herself concludes: "Fundamentally, he was a man of vision and action, who asked many of the profoundest questions that face human-kind as it struggles to live in com-munity . . . As a man of his time who asked the deepest questions, even though he could not answer them, he became a man for all times and all places."

Kevin Rafferty

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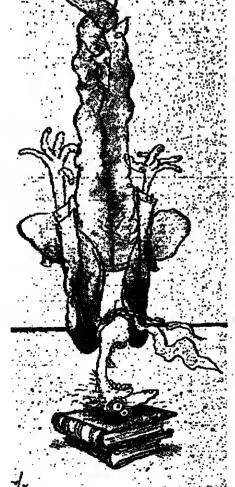
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'Outwardly cracking' - one of the drawings in 'Slightly Foxed - hut still destrable' (Souvenir Press, £14.95) in which the artist Ronald Searle offers a glossary on the 'wicked world of Book,' Collecting.' Such terms as 'sheep,' 'calf,' 'worming' - take on a ferocious new life when they emerge fully drawn from

Great fun for all those bibulous bibliophiles. But potential purchasers are advised to make sure that they

ecquire a 'first edn' and that is 'a good

clean copy' with no 'faults, minor' nor

Searie's febrile pen. The standard jargon of the antiquarian booksellers' catalogue - 'blind-tooled,' 'dog-eared,' 'stitching loose' - will never seem the same again.

Thisaway, thataway and up yonder

Janet Bush hits the saddle to go on a cattle drive in Wyoming

above the mountains. Glower-ing clouds threatened in one direction, pale dawn sunshine lit up pockets of hillside in another.

another.

Lois soaked slices of bread in egg and fried them for breakfast, then scavenged in the chuck wagon for her green tin of yellow, stinking udder balm for everyone's sun-swollen lips

and blistered chins.

Barney and Tom harried a large, over-excited chestnut horse around a narrow strip of the corral to rid him of some of his energy. Tom had a bad back and was breaking in a new mount. Memories of last night lingered as we gathered around the fire for breakfast; the shooting stars, the canteeo of Wild Turkey bourbon, the moonlit chat and the coyotes.

This was the secood morning of the cattle drive. More than 20 greenhorns, from North Carolina to Massachusetts, bad signed up to drive a berd of 110 cows and five bulls from the lusb summer pastures of the Absaroka mountains of northwest Wyoming to winter

grazing on the arid plains.
Our host was the High
Island Ranch, a 91,000-acre
spread devoted to raising cattle but supplemeeting its income from ranching by taking pay-ing bands in for branding weeks, cattle drives and trail riding, it was a down and dirty, saddle-sore working week, exactly the right antidote to the neuroses and defensiveness

Fresh from the pungent smells and hurry of New York, the sweet scent of sage hrush, the clarity of the morning light, the bellowing of cattle and the whoops of the wranglers were almost surreal: a funtage of the same of th fantasy of the Old West none of us ever thought we could expe-

Drinking down the dregs of

T WAS a still, clear morning. There was fresh-brewed coffee on the opeo-life and the sun was beginning to paint the sky gold above the mountains. Clower. bags, oursting with those of sun screen, wet weather pon-cho. camera and bottles of water. Just before eight, Bar-oey Sanford, a Wyoming rancher all his life, bollered: "OK, let's head 'em out!" and the calm of the morning was

Some of us hands took np point position, flanking the herd at the front to make sure

Others preferred the dust and dramatics of the drag posiand dramatics of the drag posi-tion where the cows were intimidated into keeping mov-ing with victous rein-slapping, lassoos whipped gently around their back legs and a cacopb-ony of "Yip! Yeahh!," deep-throated shouts of "Git on, little doggie" and anything else which would keep those miser-

coast or not, Tom was the real thing. Always accompanied by the yapping of his two Australian blue beeler stock dogs, Smokie and Heidi, he was a formidable rider and source of fine sayings. "This knife ain't sharp enough to cut the wings off a dead bee," he once muttered, gonging out encrusted dirt from the hoof of a horse he was about to shoe. vas about to shoe.

hroken. Chief wrangler Gabino, a lithe, crimson-shirted Mexican with extraordinary grace on horseback, hustled the cattle out of the corral. The mooing and bawling, intermitteot durand bawhing intestinate of dur-ing the night, crescendoed, and dust clouds kicked up as our horses, fighting for their heads, hullied the cows into line.

they trundled - at an excruci-ating two miles an hour - in the right direction, the wildly beautiful landscape unfolding with the grandeur of slow

able critturs moving.

At the back was wrangler Tom Cooley, a Boston taxi driver who abandoned his old life to fulfil his boyhood dream of becoming a cowboy. East coast or not, Tom was the real

Then there was Gary Ander-

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Home on the range: it could suit jaded business people son, resplendent in red boots and bandanna and widebrimmed black cowboy hat, a raconteur par excellence. He would start up on one of his tall stories and sbouts would echo down the herd: "Cowboy lies! Cowboy lies!"

Born in nearby Thermopolis, famous for its mineral hot springs and notorious for its outlaw visitors, Butch Cassidy and the Wild Bunch, and its whore bouse, The Ritz, now closed, Gary was also a poet, Behind the dusty, stinking behinds of the cows or around the camp fire, be recited tales of roping and riding and rattle snakes and cows — always

The first three days were spent getting to know our horses – mine was a 19-year-old bundle of muscle called Cuckleburr, a small spiky ball which gets under horses' sad-dles and irritates the bell out of them. We trekked over the snow-capped mountains around Rock Creek, demanding riding by anyone's standards, and gathered in High Island's top lodge for steaming hot meals, rowdy games of black-jack and the odd slug of whiskey to keep the aches and pains at bay. On the next three, we drove

the herd nearly 30 miles from fir trees at 9,000 feet through the sagebrush Badlands of high desert country to the cac-tns plains near Hamilton Dome. We spent 25 hours in the saddle those days, taking it slow to make sure that the cattle did not lose weight on the trip and that the youngest calves could keep up with their

n the drive, the pace of life drops to day dreaming level. Thera's a saying in these parts: There are three directions in Wyoming. Thisaway, thataway and up yonder. Each shimmering, elongated day was punctuated with incldent. One afternoon someone spotted a rattlesnake in a clump of sage. After a lot of cautious and futile stamping by Gahino to flush out the snake, Barnie roped the sage brush, wrenching it out of the ground to reveal a tiny rattier. The excitement over, we could be supported by the court of the same time to the court of the same time to the court of the same time the court of the court of

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caught up with the cows.

As we rounded up the herd the first day, first chasing and screaming a lumbering, stubborn grey hull out of the bushes by a stream, Alan Aulsen, selectman (mayor) of Georgetown, Massachusetts,

was bucked off his mount, going downhill at speed. Blood-ied and concussed, he was met by one of High Island's jeeps and taken down to the emergency room at Thermopolis to be stitched up. He was back in the saddle the next day, com-plete with three cases of cold beer from the liquor stora in

It was a warning. This was no luxury dode ranch, kitted out with swimming pool and gentle trail rides for East coasters wanting to experience the West in comfort. Tents and delicious hot meals granted, we all opted for High Island because we wanted something

closer to the real thing.

There is a wistfulness about this harsh and beautiful place, hanging on to its pioneering traditions and values in the face of the Exxons, McDonalds and car salesmen which have encroached on the wilderness almost everywhere else.
Sitting in his Stetson and

heelchair in Mac's Bar and Grill in Thermopolis, Jimmy, crippled with rbenmatold arthritis since the age of 16, which was the last time he rode a horse, talks sadiy of how things have changed. "The people f grew up with are either dead or gone broke," he says. He hlames the Chicago futures market for fixing the price of beef and Ronald Reagan for cutting farm subsidies. With the price of beef little

With the price of beef little changed since the 1960s, taking in dudes has been obligatory for many ranches. Gary made it laughingty clear what real cowboys think of it all. One night he gave a recitation of a poem called The Dude Wrangler about a cowboy who ended up rounding up tourists instead of borses. His old pardner reluctantly shoots him in the chest, disgusted that ha the chest, disgusted that ha sold out. For ue city types, though, it was the nearest we will ever get to capturing the spirit of the Wild West.

One afternoon, Bob, an Italian from Staten Island, New york, who works in communications systems in the foreign exchange market, stood silhouetted on a mountain ridge. Mary Jo, an equity saleswoman with a British brokerage house in New York, shouted up to him: "Hey, Bob, you look like a real cowhoy." you look like a real cowboy." "I feel like a real cowboy," he

■ For more information, contact Back of Beyond, 36 East 3rd Street, New York, NY 10003, tel: (212)-979-5778.

Skiing Keeping in character

T IS a self-evident truth that the more popular a ski village becomes, the more the charm that was its original appeal evaporates like mist. The huddle of farmhouses, nestling under the snowclad mountains, the pun-gent smell from the cowsbeds wafting on the tingling air, the black-dressed parishionere aummoned by bells to the romanesque church, all this can become overwhelmed by loud-voiced visitors in their

even louder skisuits.
The tourists have a split personality: they hanker after traditional bucolic character, yet they are lured by the atmothey are lured by the atmosphere of a ritzy resort. All too often, in consequence, the village concedes defeat and becomes defaced by capacious car parks, brash bars and high-priced hotels.

Austria, for which tourism is its lifehlood, is most caught in this dilemma. It is the leading

this dilemma. It is the leading destination for British skiers and, given that its most desirable asset is the arcadian alpine village, bow can it retain that character and yet continue to shovel up the schil-

One way could be described as a dispersal policy. For snobby hobnohbers who want to patronise renowned resorts, there are the likes of St Anton and Kitzbühel. Then there is an assortment of well-known resorts of varying merits, such as Seefeld, Mayhrhofen, Nei-deran and Söll. But the Austrian tourist office likes to emphasise that there are plenty of other skiing areas outside the Tyrol or Salzburg provinces.

Vorariberg is one. Not a name that trips lightly off every British tongue, it is the most westerly of the nine Austrian provinces, a spur embed-ded into Switzerland, Liechtenstein and West Germany and with its own Alemanic dialect. Few of the resorts in Vorarl-berg are familiar to British ski-ers, although there are 45 big

ers, although there are 45 big enough to have ski schools (and 30 which offer sleigh rides). There are the famed resorts of Lech and its neigh-bour Zurs, close to the Tyrol border, but perhaps the best known among the British is Brand, on the edge of Switzer-

A rather straggly village, it lies at the head of a valley-beamed in by mountains—in: January only about three reach it. Although it has beds for 2,200 visitors, it has remained a place where people live (well, 650 people do) as well as ski. Sometimes the two roles are combined: a farmer in summer becomes a ski instruc-

tor in winter.
Brand's self-styled character is to be "family friendly." Its eight hotels include a Sportsh-otel, which has its own farm where it makes milk and but-ter, and which genuinely welcomes childreo. It has that Austrian combination of health and comfort: its spa's relaxation room encompasses a large log fire. The slopes themselves lie on

plateaux up to 1,920 metres with undemanding, rippling rnns and circuits for cross-country skiers. There are 12 lifts and a skibus connects to the hamlet of Burserberg. which has another four lifts, and from where it is possible to ski back to Brand, after an uphill hike through the woods.
About one in five of Brand's visitors bave British accente

and, if that seems too many, one could suggest another Vor-arlberg village, Gargellen, where rarely are heard such discouraging words. It describes itself, with becoming modesty, as "a nice little vil-lage with a lovely church and

lage with a lovely church and 100 inhabitants."

Its rate of growth has indeed been leisurely. Although for centuries farmers bave brought up their cattle for summer grazing – it lies at an altitude of 1,450m – and it had a chapel as early as the 15th century, only in the past 100 years have people lived there all year round. Skiing has been part of the village life for most of this time: the ski school was established as long ago as 1923. established as long ago as 1923 Today, the tourist beds are restricted to about 1,000 and there is still only a total of nine lifts and 30km of prepared

For those used to the expan-For those used to the expansive areas of expensive resorts, this may seem pocket-sized. But this is not Hicksville (just over the ridge, in another country, lies Klosters). Gargellen was one of the first resorts anywhere to introduce electronic lift passes and its pistes are so well groomed that, last January, they were in ton con-January, they were in top con-dition even after three weeks without fresh snow. The skiing



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area, at a maximum of 2,300m, dominated by the craggy Mad-risa mountain, may not satisfy those who yearn for vicious couloirs or endless mogul fields but has much more variety than might be expected

from the number of lifts.
In the snug wooden mountain huts, schnapps flows as freely as the good bumour (the two are not unrelated). The combination of Austrian hospitality in the family-owned hotels, a tiny village, where within a couple of days most faces are familiar, and the skiing amid scintillating sceoery, is enough to bring people back

year after year.
It is indeed a dilemma: does one really want to encourage more people to go somewhere so appealing? One must hope that the burgers of Vorariberg are trua to their word and resist all temptation to develop

■ Further information from the Austrion tourist office in London, at 30 St George Street, WIR OAL (tel: 01-629 0461). By air, Brand and Gargellen are most easily reached from Zurich airport, about 212-3 hours away. Swissair Apex return fare from London (bookable minimum 14 doys in advance and stay including o Saturday night) is £106. The region can be reached by train as well as road.

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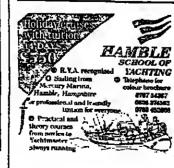
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Travel Business 🗗 Salaman Terreta 🕜 🕜 In the lap of luxury

AMONG THE passengers taking off on flight BA001 from Heathrow Airport at exactly 10:30 this morning will be the first couple taking part in what is probably the ultimate luxury break: a 48-hour weekender to New York flying there and back by Concorde and being pampered in between.

These weekend-breakers will stay at Donald Trump's new-ly-refurbished Plaza Hotel on Central Park, be escorted around the Blg Apple in a stretched limousine, and meet stars from Broadway's latest hit plays.

hit plays.

The only snag is the cost:
£4,700 per person – or nearly
£100 per bour. This compares
with a regular scheduled fare
of more than £4,000 between
London and New York, and
incindes two nights in a £300a-night suite at the Plaza, plus
a personal escort around New a personal escort around New

Apart from New York week-ends, BA's weekend break programme includes a package trip on Concorde to Mismi, staying at the Turnberry Isle Yacht and Country Club and with the option of a cruise on a private yacht. This costs only £4,500 per person. British Airwaye, which

launched these fantasy week-ends this week, believes that in spite of the present economic uncertainties there is still a market in the UK for Britons willing to spend a lot on their leisure. It is basing its belief on what it describes as the "premium leisure con-

*Obviously the recent hike in interest rates may have hit some sectors of consumer spending," says Cbria Knowles, group brands man-ager for BA's Concorde and First Class operations. "Bnt we believe that the top end of the market is less affected by the current economic climate. In fact, many of our highspending travellers actually do better when interest rates are high, because they have

money invested."

BA's real target is the oewly-rich entrepreneurs of the 1980s who are loclined to spend their mooey on a syba-ritic lifestyle simply because they are looking for ways of telling the world about their wealth.

BA also believes there is also another market for the

sort of luxury travel it is trying to sell: the "patricians," senior company chairman and people with established wealth who regard first class travel as the norm rather than a real "We started an experiment a

few years ago by providing a weekly Concorde service to Barbados around Christmas," points ont Knowles. "We've now found this to be one of our best rontes for Concorde during the December to February months it operates, so clearly there is a free-spending market out there willing to For an alreraft that is 20 years old. Concorde still has

remarkable drawing power.
Such is the demand to fly Such is the demand to fly Concorde that a specialist travel compacy, Goodwood Travel, has over the last five years, virtually cornered the market in Concorde charters. Goodwood specialises in using Concorde to fly to exotic destinations - Cairo and back in a day is a typical trip at £1,500 per person - or lunch in Paris for £585 per person.

BA, however, believes the real leisure market for Concorde is in the up-scale week-

corde is in the up-scale week-ends lannebed this week-rather than the rather more down-market day-trips organised by Goodwood. Concorde Special Editions: tel 01-821 4067. Goodwood Travel: 0227-763336.

HOLIDAYMAKERS planning to wait until the last minnte to book next year's summer holi-day might be disappointed if

they leave it too late. The sharp decline in package tour bookings in recent weeks — blamed on the hike in interest rates - has led major tour operators to sharply redoce capacity for next year. Thom-son Holidays this week cut another 500,000 holidays out another 500,000 holidays our of its plans for next year – bringing its total of cuts to nearly 1m – while intasun reduced its total number of holidays on offer last week by

200,000. Travel companies this week made it clear that the school holidays between Christmas and Easter were already largely booked solid.

David Churchill little-known ski resorts across

Travel Books Chilly reading

HERE IS a bull mar-ket at present in books about snow, mountains and chilly places. Footloose in the Hima-laya by Mike Harding (Michael Joseph, £16.95) rather trundles along - "We said goodbye to the monks, crossed the terrify-ing bridge again and set off back towards Purne" - but is redeemed by the author's mag-nificent photography of the people and mountains of northern India and Nepal.
The Roof of the World

(Moorland Publishing, £22.99) is equally impressive, with photographs by Mohamed Amin and Duncan Willetts of the fastnesses of northern Pakistan where the Himalaya, Hindu Kush, Karakoram and Pamir mountains meet so spectacularly. Commentary by Brian Tetley. Laod of the Snow Lion

(Cape, £6.95) is a paperback version of Elaine Brook's sensitive and perceptive account of life in Chinese-occupied Tihet. Skiers must be hoping for more than a dusting of snow this winter. If they get it, a useful and sophisticated guide is Undiscovered Slopes (Macdonald Queen Anne Press, £9.95) by Tania Alexander, which concentrates on

Europe, from Norway to Tur-key. There is also a section on more exotic locations, includ-ing Chile, Cyprus, India, Israel, Japan, Korea and Peru.

Anthologies are two a penny in travel publishing, but they help while away a ten-hour flight or the seemingly inevita-ble delays at Gatwick or Heathrow. On Tour: The British Traveller in Europe (Michael O'Mara Books, £14.95), edited by Michael Foss, is an endear-ing volume that gives us every-one from William Morris. Boswell, Lear and Dickens to V S Pritchatt and Patrick Leigh Fermor.

The Way Through the Giens by Hamish MacInnes (Constahle, £15.95) celebrates a circular tour of the Scottish Highlands. Not ao mncb a step-by-step guide for "doing" the Highlands as a travel companion.

Invitation to Russia by Yurl Ovsianikov (Conran Octopus, £17.99) is described as the first comprehensive heritage guide to a country now much more accessible to Westerners. Rather good. Updated Blue Guides cover Venice and Rome (£8.95 and £12.95 respectively).

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Eating Out

Bring on the GB chefs

WOULD submit that there are, as yet, no great British chefs. Fortunately, there are some great chefs cooking in Great Britain today — Blanc Koffmann, Ladenis, the Roux and Taruschio among others — but we have yet to among others - hut we have yet to produce anyone born in this country to rival these or the best on the

This is hardly surprising. Our This is hardly surprising. Our national reluctance to take food and eating seriously, and — even more importantly — not to feel guilty talking about or enjoying it, is only slowly being cast off. Writing about food became respectable only with Elizabeth David in the 1959s, and going out to eat was still a minority pastime in the late 1960s. Our habits need far more time to change than the past 40 years have allowed, as does the process that will eventudoes the process that will eventu-ally produce great chers.

There is however a growing band of very good chefs up and down the country, and some of them are in Kit Chapman's new but, I beliave, misleadingly titled book Great British Chefs (Pyramid Books, £19.95), which is chock full of recipes and food photography, too

which is chock full of recipes and food photography, too.

Chapman is the proprietor of The Castle Hotel, Taunton, Somerset. Unusually for the catering trade, he has chosen to put back into it more than he has taken out — working hard to turn it into a more professional body, as well as marketing it abroad; and for this he was awarded an MBE in 1989. In the introduction to his book, Chapman charts briefly the evolution of British cooking

then lists the chefs he has selected. Although he admits it is a per-sonal list, it is flawed. While Lad-enis, of Chez Nico, London W1, and Taruschio of The Walnut Tree, near Ahergavenny, Gwent, are given honourable mentions, what is not mentioned is that they have spent their entire working lives cooking in Britain and that, therefore, their home is here, rather than Tanzanis, where Ladenis was born, or in the Marche of Tayrachical Italy. From 15 Marche of Taruschio's Italy. Even if cooking were a discipline which acknowledged international bound aries, these two chefs have done an extraordinary amount for any even-tual great British chef. Ladenis has shown just how a self-taught cook with enough intelligence and deter-mination can open his own restaurant – almost every chef's ambition – while Taruschio has offered

advice, comfort and supplies to any-one who would care to ask, a debt Simon Hopkinson of London's Bibendum would happily admit. Bibendum would happily admit.

Among the chosen 18 chefs there are some surprising inclusions and omissions. Langans offers great fun hut hardly "great" food or wine, while McAndrew's cooking in London has been disappointing so far. Notable omissions include Rick Stein, of the Seafood Restaurant, Padstow, Cornwall; Sally Clarke, of Clarkes, Phillip Britten of the Capital Hotel and Rowley Leigh Kenters tal Hotel and Rowley Leigh, Ken-sington Placa (all London). Although no one could argue with the inclusion of David Wilson, of the Peat Inn, Fife, that he is the

since the Second World War and then lists the chefs he has selected. surprising. Scotland may now offer. per capita, at least as many good chefs as England, but there is no mention of Betty Allen, of Airds Hotel, Port Appin. Strathchyde, Hilary Brown of La Potiniere, Gullane, Lothian, or Mark Salter of Cromlix House, Kinbuck.

If the cooking may not be great, there are other attractions to eating out in Britain. As the range of wines available in this country is

Nicholas Lander on the shortage of great British culinary skill

wider than any other, a good Brit-ish restaurant should be able to offer an interesting selection to its customers — try ordering a non-French wine in Paris or Lyons, or a non-Italian wine in Rome or Milan. Despite the money being spent on restaurant interiors here, we are still spared some of the interiors of the top French restaurants, where the chef's wife is too often allowed to try to replicate some 18th cen-tury boudoir. And, because neither the food nor the chef are to be wor-shipped by the British, this does allow the personality and charm of those waiting in the restaurant to come through far more here than in many of the top restaurants abroad. Chapman does not mention any

of these attractions, unfortunately, although he does put some of them into practice in his own restaurant. A dinner last week at The Castle showed just how hard be and his young chef, Gary Rhodes (still only 29), are working not just on new dishes but with more traditional dishes but with more traditional British dishes, such as hraised oxtails and boiled leg of mutton with a caper sauce. Ultimately, however, the food was, as in so many of the restaurants in this book, good but not great.

Both the wine list and the menu

offer the customer a great deal of information. There are wines from all over the world – we drank a Franken wine from Germany, a Calera Pinot Noir from California and a luscious Petaiuma dessert wine from Australia - and the list inter-estingly cites all the suppliers. So, too, does the menu. On the first of too, does the menu. On the first of its eight pages it lists, and acknowl-edges its debt to, suppliers of fish, meat, fruit and vegetables, many of whom are Somerset-based. The cheeseboard on display in the cor-ner of the restaurant – often the quickest way of judging any restau-rent – was very enticing

rant – was very enticing.

However, a great chef is more than the sum of his suppliers and a concerned, professional patron, and it is here that Rhodes fails at presit is here that Rhodes fails at present, as do some of Chapman's other choices, most notably Richard Smith at Yattendon, Berkshire, and Chris Oakes at Stroud in Gloucestershire. During our meal, there was one particularly good dish—medallions of venison with a wild



Kit Chapman (left) with Gary Rhodes, his chef at The Castle Hotel, Taunton

mushroom mousse — although surprisingly, for a wet November evening, this was the only game dish on offer. The rest of the meal was not as exciting to the palate as to the eye, as though it was being prepared for a keen photographer, rather than a hungry diner.

What most of these chefs still lack is experience and a developed sense of taste. This experience will come with more and more hours. - although sur-

come with more and more hours cooking at their own kitchen stoves and running their own brigades, the

sense of taste from the vital, expensive, time-consuming but ultimately invaluable meals they will eat in other chef's restaurants both here and abroad.

Technical skills, particularly in a country such as ours with such a short gastronomic tradition, are not enough to make a great chef - yet. What is most encouraging is that many of the chefs Chapman has chosen are still in their early 30s, as are many of those he has chosen to omit; and, of course, even ten years

ago he would not have been able to ago he would not have been able to find enough chefs to fill half the book. My hope is that, although Great British Chefs is not an accurate title today, it is prophetic, and that in 10 to 15 years Chapman and this country will have no trouble in finding chefs who really are great. Inding chets who really are great.

□ The Castle Hotel Taunton TA1
1NF, Somerset. (Tel: 0823-272671.
Fax: 0223-336066). Single room £70,
double £118. Set business lunch
£12.90. set dinner £28.00, dinner à la
carte £40. Major credit cards.

Cookery

Hampers to please

Tired of giving expensive, 'lucky dip' presents? Philippa Davenport suggests some alternatives

anthologies is who selects the Ingredi-ents. They tend to be ents. They tent to be larded with the compiler's favourite snippets of poetry and prose and to be padded with the obvious and the anodyne. The same seems true of commercial Christmas hampers, which more often strike me as more a disappointing hran tub dip than a feast of corkers — and are hideously

expensive.
I am in favour of self-assem-hly Christmas hampers prepared at home, more personal undertakings and more modest in scale. Instead of a wicker hasket large enough for the family laundry, I suggest one that might be used for shopping or acting as a plant holder after Christmas. Something even smaller could be just as pleasing, like the basket I now use for our Sunday hreakfast

This was originally given to me by a kind friend who had filled it with pink-shelled lychees piled on a bed of pistacchios. Heaven. Well, heaven for me hut anathema to her cleaning lady, I dare say, a lady whom, I am told, accepted politely for years the boxes of chocolates and soaps she was given hut was over the moon when presented with a basket containing a bottle of Bailey's

Irish Cream and a sextet of

kiwi fruit.
This is the bull point, surely. The edible (and/or imblbable) contents of a hamper may be bought or home-made. The one is not necessarily better than is not necessarily better than tha other, sometimes a mix may be best. What really matters is that each and evary item included is hand-picked with the tastes and the lifestyle of the recipient in mind. Instead of the inevitabla tins of petticoat tails, chicken breasts in aspic and peaches in hrandy, here is a brief list of alternative foods — and a few recipes — among which you may find one or two things likely to tempt the appetites of

nixely to tempt the appetites of friends: a hunk of best Parme-san; honey-in-the-comb; pack-ets of dried porcini; wild and basmati rices; pinennts; Le Puylentils; fat muscatel rai-sins; dried Hunza apricots; a brace of birds or a raised game pie; a loaf of bread - home made or from Sally Clarke's or some other tip-top baker -partnered with a handsome pate or a small truckle of

cheese; tins of smoked oysters and of sardines; salt cod; speciality teas; Turkish coffee with cardamom for light imbibers; for those who prefer - or need - something stronger, a bottle of gin and some tonic waters plus a few limequats and a tin of cheese straws; a special cas-

serole or two for those who hate to cook, lead busy lives and own a freezer; balsamic and sherry vinegars; olive and pistacchio nut oils; bottles of oyster sauce; soy and saki; a whole salami or saucisse; vac-uum packs of Parma ham, coppa and other cured meats; exotic fresh fruits; unusual or exotic fresh fruits; unusual or unusually good jams, jellies, chntneys, picklas and mus-tards; a sticky, rich ginger cake and a Dundee cake for teatimers; a selection of bis-cuits for nibblers - British, con-tinental and home-mada, including Miller's Damsel Wheat Wafers and Choco Leib-niz hy Bahlsan (surely the most chocolatey of chocolate hiscuits); English Provander bottles of rose and orange flower water plus packets of varak and chocolate "coffee beans" for keen bakers.

beans" for keen bakers.
RED PEPPER PRESERVE Grill some firm, fleshy red pappers until the skins blacken. 3 lb is a sensible amount: it should fit under the grill in one batch and ought to be enough to fill 3 x 1 lb jars. As soon as cool enough to handle, pull off the hlack papery skins, core and seed the peppers, pat the flesh dry and cut it into thick strips.

Pack the peppers into steril-ised jars, adding a hay leaf here and there, some whols toasted and lightly-bruised

The wines are generally

much less alcoholic than the white Côte d'Ors, with a mini-mum for the whites of 11' hut

those of vineyards with "cli-mat" names must be at least 12



knifa to release any air bubbles and run the hlade around the edge of the jar to ensure that a film of oil settles between the peppers and the glass. Top up with a littla more oil and seal with screwing lide with screwtop lids. Storage: Store in the fridge,

Wine

Whites are right in Mâcon

Edmund Penning-Rowsell visits the Bourgogne de Sud

leaving the peppers for at least one week before using so that flavours blend and develop. Eat within threa months of Serving ideas: For a dell-

cious bonne bouche to serve with pre-dinner drinks, or as a midnight feast, brush rounds of French or Italian country bread with oil from the jar, grill, then top with strips of the preserved red peppers - plus anchovy fillets maybe, or sliv-

ers of goat's cheese or sprigs of fresh basil. Tha peppers can also be mixed with prawns or other seafood for quick and easy hors d'oeuvres and salads, and they can be used as a filling for pancakes and omelettes. Any oil remaining in the jar at the end can be

GRANOLA For the young and healthy, or not-so-young and would-be healthy, a jar of this crunchy breakfast cereal might provide a welcome start to the day. My version includes neither sugar nor honey. To make enough to fill one large jar, first mix

together in a large bowl 8 oz each wheat flakes and barley used to dress salads or to mari-nate poultry or fish to be grilflakes, 2 oz esch pinhead oat-meal, chopped hazelnuts, pumpkin seeds and sunflower

seeds, 1 oz sesame seeds and ½ teaspoon ground cinnamon. Measure 3 fl oz each sunflower oil and water into a jug and whisk vigorously with a fork to emulsify them. Pour the mix-ture onto the dry ingredients and stir for two minutes. Spread the mixture on to a large baking tray and bake at 375F/190C (gas mark 5) for 40-45 minutes, stirring and turning the ingredients occasionally to encourage even cooking, until the mixture has dried out and is golden. After cooking, let the cereal become cold and crisp then store in an airtight jar. Storage: Stored in a larder or

cool larder cupboard, tightly lidded, granola should keep for a couple of months without going stale. CHOCOLATE TRUFFLES

These are easy enough for a child to make and likely to go down well as a gift to chocaholics of any age. To make about 30 truffles, break 6 oz best quality plain dessert chocolate into squares and melt it with 1 oz unsalted hutter. Away from the heat, stir in another 2 oz hutter. Add the very finely grated zest of 1 or 2 oranges. Then blend in 4 tablespoons Then blend in 4 tablespoons Cointreau (or hrandy, rum or other tot of which the recipient is fond) and 5 oz of sifted icing sugar, a little at a time. Continue beating until the mixture is quite smooth. Cool then refrigerate until nearly set. Using cold damp hands, roll tha mixture, a small lump at a time, into neat balls. Mix and time, into neat balls. Mix and sift together on a plate 2 tablespoons each cocoa and choco-late powder. Roll the truffles in the mixture to coat them and

chill until set firm. Storage: Pop the truffles into individual paper cases and pack them into a pretty box or tin. Because they soften and become sticky quite quickly at room temperature, truffles are best stored in the fridge. Eat within five or six days - if you can resist them that long.

PICKLED LEMONS A condiment like this would probably appeal to Lawrence of Arabla types, retired colonels

nostalgic for Delhi Gymkhana days, bedsit students living off take-away curries, and anyone else who relishes spicy foods. To fill 2 x 1 lb jars you will need 6 medium-small lemons, preferably organically grown or at least unwaxed as every-thing bar the plps will be

Wash the whole frult, top and tail it, slice fairly thinly and remove the plps. Spread the slices in a single layer on a rack lined with kitchen paper, scatter lavishly with salt and leave to drain in a cool place for 48 hours so that the fruit

becomes limp and less bitter. Shake off the liquid that drips readily from the slices hut do not pat dry. Sprinkle each piece with a dusting of spices (either pinches of chilli and sweet Hungarian paprika mixed together, or a mixture of toasted and crushed cumin and coriander seeds).

Pack the lemons into sterilised jars, adding a decorative bay leaf here and there. Pour

on enough sunflower or saf-flower oil to immerse the fruit, stir gently to release any trapped air bubbles and top up with a little more oil. Cover with screwtop lids and store in a cold larder for three to four weeks before eating so the fruit soaks up the oil and spices, becomes mellow and soft enough to cut with a fork.

Storage: Stored in a cold larder pickled lemons will improve as the months go hy and keep for a year or more. Serve with Middle Eastern stews and rice dishes, with curries and spiced dishes of all kinds.

> More Food on Page XXIV

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LTHOUGH tha

Most visitors travelling from Britain are likely to enter the district, which begins at Senne-cy-le-Grand, by the RN 6 or the autoroute on their way to

Nearly all the white wine is made from the Chardonnay grape and it becomes better as one travels down its 50 kilo-metres. In the northern area it is generally generic Macon, red as well as white, rising to the appellation of Macon Villages south of Tournus, while it fin-ishes with Pouilly Fuisse and St Véran near the border of the confusingly-named department

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the department of Soane-et-Loire with the Chalonnaise, it is very different wine country: the Bour-gogne de Sud. This is evident from the much higher, more attractive hill country, with vineyards often very steep, and the tiled roofs of the stone-built villages that proclaim the

of the Rhône, where beaujolais is produced (although, in fact, St Amour, Chénas and Moulin-à-Vent are in Saone-et-Loire). It is very much a co-operative wine district, with 18 of them making two-thirds of the total output, headed by Lugny, Prissé and Vinzelles thet are all very well organised for

With an average output of 300,000 hi (1 hectolitre = 133 bottles), the Maconnais output is 50 per cent higher than its northern neighbour; two-thirds is of white wine, while the Chalonnaise is three-quarters

and are often higher.

The leading Maconnais wine is certainly Pouilly-Fuissé, whose 700 ha produce an ample 40,000 hl. It is made in five communes — Pouilly, Fuissé, Solutré, Vergiason and Chaintré. A good deal is made in the co-operatives of Frisse, Vinzelles and Chaintré, much of which is sold in bulk to the Côte d'Or merchants, hut about 50 growers market their own wine in bottle.

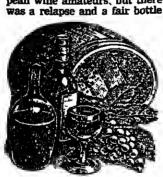
There are also two curious little sub-districts, Pouilly Vinzelles and Pouilly Loche which either did not sign up with the others for the appellation contrôlèe in 1938 or were rejected. They only run to 50 ha and 25 ha apiece and make 2,700 hl and 1,200 hl respectively. Vinzelles, nearly all made in its co-op, is softer than Loché, but private growers include Domaine Mathias and Thibert.

prictor in the leading vineyard of Les Mures; there is also Ch Some years ago, Pouilly Fulssé acquired a reputation

The best private Loché grower

is the Domaine St Phillhert, owned by Philippe Bérard, pro-

for overpricing: it was as expensive as the generally superior Meursault. This was largely because it became the one white burgundy whose name was familiar to not rela-tively inexperienced American drinkers. As a result, it became discredited temporarily among the more knowledgeable European wine amateurs, but there



now costs around £7 to £8 reasonable for Chardonnay of

However, the outstanding one, Ch Fuissé, costs a good deal more, on a level with some Côte de Beaune premiers crus. Its proprietor, Jacques Vincent, says that it owes its special character to a blend of Pouilly, which contributes elegance and delicacy, while Fulsse gives the structure and strength. But there is more to it than that.

The steep vineyard behind the chateau cootains very old vines, and fermentation is made in carefully-selected new oak from varying sources. Apart from a basic, but excel-lent, Cuvée Première and a standard Ch Fuisse of distinction, about 1,000 cases a year

are marketed as Vicilles Vignes and may be found on British lists at around £16 to £18. The '88s 1 sampled recently at the château all had great depth of bouquet and flavour. These are wines to keep: a last bottle of Vieilles Vignes '78 opened a few weeks ago was still in splendid condition. Adjoining Pouilly Fuissé is the appellation of St Véran,

created in 1971 in six villages two to the north (Devayê and Prissé) and four to the south (Leynes, Chasselas, Chanes and St. Verand). The wines of the former used to be sold as Macon Villages and the latter as Beaujolais Blanc, now little made.

To me, St Véran, produced by about 200 growers, is often a rather dull wine, lacking freshness, but then 70 per cent of the average 25,000 hl made is sold in bulk to the trade and only a minority markets its own wines. The northern village wines develop earlier and are rounder than the others, although, as everywhere in Burgundy, everything depends on the individual grower.

M Vincent has a sizeable vineyard in Davayé, and other good wines I tasted included those of Rohert Martin, Domaine de Valenges (Michel Paquet) from Davaye and Ch de Leynes (Jean Bernard) from

St Véran keeps less long than Pouilly-Fuisse, is at its best from four to six years, but, like most fine white wines, is usually drunk too young. The UK is its higgest export mar-ket, with an ex-cellars price about two-thirds of Pouilly Puisse. In both cases it is well worth buying grower-hottled

Lower on the AC list are 26 communes, including those already described, which, subject to a minimum of 11°, entitled to add their village names to the label. Most will come from the co-op, but the best known is Vire, where five private producers bottle their own wine. The two leaders are Domaine Roally (Henri Goyard), with stainless steel fer-mentation vats, and the more traditional Clos du Chapltre (Dépagneux). Both make full-flavoured, honey-bouqueted wines that are occasionally

available in Britain. Only 20 per cent of Macon whites hear communal appellations, but the Lygny co-operative, the higgest in the district, produces excellent Macon-Blanc, of which the best known in the UK is a monopoly of Louis Latour - Macon Gene-vières, excellent value at about £6.50. Other cuvées are also sold to Bouchard Père et Fils and Drouhin in Beaune and to Dubonef in Beautolais.

The co-op also markets its own selection, Les Charmes, made from vines with an average age of 40 years and produc-ing no fewer than 800,000 bottles. This co-op makes wine from 1,000 ha, 700 of them Chardonnay and the balance split between Gamay, the source of Macon Rouge, and Pinot Noir, that may be sold as Bourgogne Rouge, which is usually superlor. But Macon Rouge has been improving in receot years and makes inexpeosive wine for prompt drinking, while the Gamay, grown on chalky-clay soil, lacks the "cut" and definition of its Beautolais on granitic sub-soil.

A quarter of Macon vineyards are given over to Gamay grapes, more than three times the amount of Pinot. A blend of the two is sold as Bourgogne-Passe-Tout Grains, a light wine of no great distinc-tion hut unobtrusively quaffa-

There is also a flourishing sparkling wine industry here, twice the size of the more widely known one in the Chalonnaise. I was oot much impressed with Lugny's Blanc de Blancs, but the Blanc de Noir, which, in fact, is 50-50 hlack and white, has more character. These wines, called Cremant de Bourgogne, are made hy the champagne method and, though lacking the finesse and style of champagne, deserve more attention when champagne prices are

Finally, visitors to the area are recommended to visit the Maison des Vins adjoining the main road on the northern entrance to Macon. Run by an association of growers for more than 30 years, it provides a selection of wines to drink on the spot or take away, not only from the Maconnais but also from the Chalonnaise and Beaujolais. There is another Maison down the road at Belleville, in the Beaujolais.

Wines of Westhorpe for more wine value

OF THE YEAR Hungarian Merlot -- robust dry red from Villany, awarded "Red Wine of the Year" in Wine matgazine's Wine Challenge this Autumn, out of over 3,000

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DIVERSIONS

Lord who came in from the cold

F YOU were a Victorian gentleman caught up in a spot of scandal, you made so clean break. And nobody made a cleaner one than Hugh Lowther, 5th Lord Lonsdale, the renowned Yellow Earl. in 1888, faced with the need to sojourn abroad for a while, he went to the Canadian Arctic to collect ethnography. He returned, apparently a reformed man, to a bero's welreformed man, to a bero's wel-come and lived for another 55 years. His journey and collec-tions are the subject of a fascinating and enjoyable exhibi-tion at the Museum of Mankind in Piccadilly, London

(until July 1990).

Such a bleak region fitted his reputation for never doing anything by halves. Born in 1857, Lonsdale inherited the title - and enormous riches -when his brother died without

when his brother died without a son. He liked to spend lavishly among the fast set and took on his new role with gusto, smoking ootsize cigars (Lonsdales) and decking everything he could in yellow livery. Even his dogs were a pack of yellow(ish) labradors.

He adored hunting and the manliness of the ring. He loved to tell how he defeated the great American heavyweight, John I. Snilivan, catching him great American heavyweight, John L. Sullivan, catching him solid in the solar plexus. And he once dealt with a miscreant servant by a swing to the jew. (The man got up and all was forgotten, of course, His Lord-

ship was a sporting gent).
Women were part of the sport. Lonsdale even went after Lily Langtry at the same time as the Prince of Wales (Edward VII). It made the gama exciting, if straining his royal friendship.

Then he met Violet Cameron, the actress. She was so captivating that he even toured with her company, as manager and backer. Her busband found this tough going; there were words, and blows, and the magistrates' court. After the

THERE IS, as T. S. Eliot has it, such a season as mid-winter

spring. If that is paradoxical, then it is due entirely to the

British climate. Heat-waves in April, frost and hall in the

month of May. Days that start

glorious and end sodden, days that start sodden and end

glorious. But whether you go to Little Gidding in winter,

spring, summer or autumn,

it does not matter: "It would always be the same."

I went recently, a refugee from vicious traffic on the Al,

wind from the east - the sort

of bullying wind that plucks small birds from the

hedgerows and spins them

over the fields like burrs or

scrummage of trees around

screaminage of trees around a pond; the car-park, looking something like a gypsy encampment; aged pigsties; and the cintch of farm-style

buildings occupied by the

genius was Eliot, who

present community.
The original genius of this

The original genius of this place was Nicholas Ferrar who, with his mother, set up an infirmary and premises for worship in 1826. The latter

chaff - but found the place, as always, a haven. It remains utterly simple with its chapel and tombstones; the nearby

and was punished by a brawny

oxymorous built into the

second case Lonsdale had to go abroad. The Queen was espe-cially desirous that he did. Where? Not to the ease of temporary disgrace on the Continent, nor Wyoming, where he had been ten years earlier to sboot buffalo and had

attempted to make a fortune from ranching. (The scheme collapsed in monstrous debt). No, it had to be somewhere ntterly clean. To the rescue came the Scottish Nsturalists' Society. They needed someone brave to go to the Arctic to collect native items and wild life. Lonsdale was the man. The 14-month trip was rough

Gerald Cadogan on the eccentric life and times of the Yellow Earl

and tough. "From all accounts we shall not return alive," says an entry in his diary. He had set out from Lowther, his Cum-berland seat, with a servant berland seat, with a servant and a dog who found it too cold and were sent bome. But Lonsdale adapted to the rigours, keeping what extravagance he could. A lavish number of natives and half castes were servants. He hunted whales and learned to drive a team of husting. On one journey he huskies. On one journey he had to put down a mutiny at minus 64° F, by getting up several hours before his indians and collecting their rifles and footwear. He lost 62 of his 69 buskies.

buskies.

He travelled in the north and north west of Canada and into Alaska, which the US had bought from Russia in 1867. The natives were Indian and Eskimo. He liked most the Inuvialuit of the Mackenzie delta, where the river empties into the Beaufort Sea far north of tha Arctic Circle. tha Arctic Circle. What he collected went to

the British Museum and is now in the Museum of Mankind, apart from some native fur clothing he kept for his wife. That was sold from Lowther in

The effect of the show is rather like a heavenly vision of an American mail order store for the outdoors. There are the essential chisels, knives, nets and trape, beads and belts. In summer the thing to wear for keeping the wind out was a

keeping the wind out was a mammal gut parka, so thin that it is transparent. You stowed gear in fish skin bags, and grass socks kept your feet dry in your boots.

Some pieces are "tourist art" souvenirs, made by the natives in reaction to what the Europeans carried with them. The most curious of these is a knife, fork and spoon set in whale ivory: the spoon is in the fiddle pattern of Georgian silver.

The Europeans who forced these changes in the daily lives of the natives were fur traders from the Hudson's Bay Com-pany, gold miners, whalers, fish canners and tax collectors, fish canners and tax collectors, while the missionaries, Roman Catholic, Russian Orthodox and Anglican, tried to change their religion. The exhibition includes a small wood and ivory tablet with holes for pegs. It is a calendar which the Orthodox converts used to keep track of the holy days.
Local hahits are shown by
amulets and dance masks. I
craved most the salmon skin
gauntlets. They are tough and
waterproof, and the glistening
scales look incredibly smart.

In 1890 Lonsdale cama home. He had left a rake and returned a paragon, to be towed through the streets of Penrith while the band played "See the Conquering Hero Comes." He was easer to return to the sporting life and undertake grave responsibili-ties; senior steward of the Jockey Club, president of the

The Genius of the Place

A very proper spot to bend the knee

T. S. Eliot celebrated Little Gidding in verse. Nigel Spivey goes to see for himself



Lonsdale photographed in Arctic clothing in 1886

National Sporting Club and first president of the Automo-bile Association were among

He campaigned for the Queensberry Rules in boxing Consdale Belts were named for him) and he graciously let the AA adopt his yellow. He died in 1944 revered by a senti-

set up by Ferrar (who had

retreated there from a promising business career)

Charles I, perhaps intrigued

on attracted calumny. King

by rumours that an "Arminian Nunnery" had been instituted there, went to inspect the place

only a few months before the

certbreak of the Civil War.

He was charmed by its

studied purity; but when he returned, in 1646, he had no power either to pardon or

approve what the Ferrars were doing. He was on tha run: a broken king. And although

the residents were prudent enough not to harbour him at Little Gidding, but et a neighbouring village, the chapel was later set about by

Puritan thugs as a reprisal. They took the brass eagle

mental public. The sporting earl in the Arctic is a bizarre chapter in the story of anthropology, But if he had not been so outrageous, we should not have an unique col-lection that will remain a memorial when all his Hooray Henry shenanigans have long been forgotten.

Anglican clergyman over the

He was party in 1946 to founding the Friends of Little

Gidding, whose object was to

and "preserve the sense of Little Gidding as a holy place, from which the sanctity can

never depart." There seems little danger of this now: since 1977, the village has

with a basis very much akin to that established by Ferrar.

Little Gidding is a proper retreat. It might seem an act of poor spirit to publicise a place where the inspiration

is hermetic. But when Ferrar

was there, visitors were both numerous and welcome – as

they still are. A community

of this sort may turn to the world without surrendering

to worldliness. On the first visit of King

ommodated a community

save the chapel from decay

The power of the private presses

John Pitt describes how dedicated specialists are keeping the art of fine printing alive

Contemporary private presses are making books that embrace the great traditions of the craft and, in an age which

puts quantity above quality, continue to stress that the

they used to be. It's not just what is in them, it's how they are made. For anyone who cares about the written word, the deterioration in production quality over the past decade has blunted the pleasure to be had from physical contact with

paper and print.
Fortunately, it is still possible to buy books that, despite costing more than a modern hardback, are being produced.

hardback, are being produced in the true craft tradition of the medium. Take up such a book and the difference will be recognised immediately.

The paper is purer and whiter (it is probably hand-made), the type crisper, the ink darker and the binding stronger. The book feels comfortable in the hand and the eye lingers over

the text.

To find such books, though, requires a little effort. They come from private presses operating from workshops that usually are located in the English countryside (many are to be found in Oxfordshire/Gloucestershire, where there is an active gulld that there is an active guild that unites the practitioners and helps publicise their products) and are run either by enthusiasts or, in a few cases, by those who aim also to make a living from publishing.

In the latter case, these private presses are the successors to those great names which flourished in the early decades of this century and invisorated.

nourished in the early decades of this century and invigorated book design, dragging it forward out of the deadening grip of the late Victorian tradition: the Doves, Golden Cockerel, Nonsuch and Gregynog.

Not only do these modern presses continue the tradition of letterpress (metal type

of letterpress (metal type impressed onto paper, the "invention" of Gutenberg in the 15th century and how superseded by the computer) but they also commission, or have commissioned, illustra-tions by leading artists, etchers

or engravers.
This contributes to the beauty of the books and, since very limited editions are pro-duced – in many cases, no more than a couple of hundred

 to their investment value,
 Already, some of the voi-Arready, some of the vol-umes produced by the sarly private presses are fetching substantial auction prices. At Sotheby's in New York, last week, a copy of the works of Geoffrey Changer made he Geoffrey Chancer, made by William Morris's Kelmscott Press in 1896 and describe variously as one of the greatest of all private press books,

made \$52,500. On a more modest scale, an On a more modest scale, an edition of The Canterbury Tales, printed by the Golden Cockerel between 1929-31 and with wood engravings by Eric Gill, made \$3,000 while The Revelation of Saint John the Divine, made by the Gregying in 1932, fetched \$2,400.

in 1932, fetched \$2,400.

Of private presess operating in the UK today, those producing work of a comparable quality and worth considering by the serious book collector include the Libanus, run by Michael Mitchell and Caroline Hunt in Marlborough, Wiltshire; the Rocket of Jonathan Stephenson in Oxfordshire; the Whittington of John and Rosal-Whittington of John and Rosalind Randle in Gloucestershire; the Rampant Lions of Will and astian Carter in Cambridge; and the Fleece of Simon Lawr-ence in West Yorkshire. All are

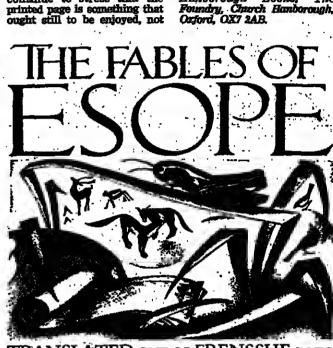
run full-time.
The Libanus varies its list between newly translated classical texts and, as Michael Mitchell says, "the more lighthearted." One of its recent undertakings has been an edition of Plato's Symposium,

OOKS are not what Penguin. The press now has a merely tolerated. But these they used to be. It's large list of books either in presses, small as they are, also presses, small as they are, also publish important works, books too specialised for the commercial publishing houses print or under way and aims to print five or six each year. Simon Lawrence, grandson of Stanley Lawrence who ran a firm in London supplying boxwood and tools for engravers, has been publishing full-time since 1986. His aim in book production is "to print worthy books, often illustrated by wood engravings." To that end, he has recently produced workfor the Society of Wood engravers and is working on an edition of blocks by Agnes Miller Parker. print or under way and aims to to take the risk. As such, they are adventurous and imagina-

Sotheby's is holding n sale containing private press mate-rial at the Grospenor Gallery, Bloomfield Place, New Bond Street, London, on November

2930.

M. Further: information on private presses can be found in the quarterly American magazine, Fine Print, apallable by post from P.O. Box 3394, San Francisco, California, and in A Catalogue of Fine Press Printers in the British Isles, available from Hunborough Books, The Faundry, Charch Hanborough



TRANSLATED OUT OF FRENSSHE IN TO ENGLYSSHE BY: WILLIAM CAXTON WITH ENGRAVINGS ON WOOD BY AGNES MILLER PARKER



THE GREGYNOG PRESS: NEWTOWN MONTGOMERYSHIRE: -

Agree Miller Partier's wood block Husbration for the Hille page of Gregoricg Press's "The Fables of Escape" (1931)

translated by Tom Griffith (for-

mer head of the classics depart-ment at Mariborough College) and with wood engravings by

This magnificent volume This magnificent volume (only 340 were made) was produced in a number of bindings and sold for between £35-£320 when it first appeared in 1966. Among other projects is an edition of Dylan Thomas's Under Milk Wood, with wood engrav-ings this time by Peter Blake, due for release early next year. Stephenson at the Rocket has just completed a major and unique project: printing the wood blocks Sir John Tenniel cut for Alice in Wonderland and Alice through the Looking Glass. The edition was commissioned by the publisher Macmillan after the discovery of the blocks four years ago in deed boxes in a London bank.

The price of this edition (£950) reflects the special nature of the work and the care that has been lavished on the care that has been lavished on the care that has been lavished on the special part of the care that has been lavished on the special part of the care that has been lavished on the special part of the care that has been lavished on the special part of the care that he care that the care th

it. Since only 250 have been made, the work is sure to become a collectors' item and its price on the dealers' circuit

able early next year, and organising the First Interna-tional Fine Press Bookfair in Oxford next year.

Arguably the most distinguished of the private presses operating today, the Rampant Lions was established in 1934 and was the subject of a major retrospective exhibition at the Fitzwilliam, Cambridge, in 1982. Recent publications from the hands of the Carters include Samuel Beckett's As the Story Was Told and John-son's The Vanity of Human Wishes, illustrated by Denis Tegermeler.

The Whittington was established 18 years ago as a week-end relaxation from work at a London publishing house. As John Randle has said: "There was the simple satisfaction of using one'a brain and hands at the same time, two occupations which have become increasingly divorced in our over-spe-cialised society."

The Whittington had an encouraging start with the popular success of its first book in 1972: A Boy at the Hogarth Press, written and illustrated by Richard Kennedy. Produced in a limited edition, it was taken up by

Quartets. The chapel is the **CHRISTMAS**

GIFTS

celebrated Little Gldding in the fourth of his Four

HAVE a friend, a high-ranking civil servant in Paris, who prides himself on his ability to deal with busi-nessmen looking for special favours; he lets them take him DEVON FRESH FOOD EAMPERS AND GIFT PACES Our Christmas gift packs and hampens are f with delicious fresh food, propared in traditional way. All ham are specially pack that they can be enjoyed food, or freshen for to lunch and, as soon as he sits down, he orders a dozen black truffles poached in champagne. Sadly, I have to admit that I FRESH DEVON MEAT: Lam steed have never been sufficiently interesting to financiers to receive this sort of treatment. mateir Deven beef, famb and peck. Engi Recom and Generals and homestade supplier

rith Deven boury. SMOKED FISH; Smoked missen, tro OTHER LOCAL DELICACIES

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rightful location for reading and meditating upon the poem but, more than that (as Eliot instructs): "You are here to

Kneeling ne'er burt silk stocking - and, with that, we invoke a third genius impinging upon this place:

The result is that the taste of

trufiles remains somewhat elu-

This time last year, I believed I was finally about to experience the ultimate feast

on a visit to the Italian black

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above thinking of meas dying and

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so help me to live" - words from one patient quoted here in thanksgiving to you for your very

kind support.

se oriw startto bandred a groom

ale and secure in your hands. It is

sive to me.

George Herbert. A visit to Bromswold, five miles south; its interior is due to him and its Classical exterior is in his Little Gidding lies in

Little Gidding should include the church at Leighton

lectern and brass font and dumped them in the nearby pond.

No-one could say the chapel is decorated flashily or is decorate hashing of idolatrously. It merely embodies good faith. Its vicissitudes since the Civil War have been unexceptional; indeed, by the middle of this century, so unexceptional that disuse and decay threatened.
Eliot's poem, published in 1942,
broadcast the name of Little
Gidding far wider than could
have imagined. I have a 78 rpm record of it, with Eliot sounding the archetypal

On the first visit of king Charles, his retainers were recorded as having helped themselves to apple pie from the pantry, which they declared to be as good "as ever we eat." Within the past year or so, a "pariour" has been created for visitors with apple pie and other refreshments, a bookshop, and a modest exhibition about the history and ideals of Little Gidding. The less ascetic should proce to the Fox & Hounds in Great Gidding, which stocks a noble ale called Bombardier.

Food for Thought

Trifling with truffles in Umbria

Giles MacDonogh finds some producers are economical with the truth

truffle centre of Norcia in Umbria. I was in Italy to judge at the Banco d'Assagio tasting in the little town of Torgiano. The mornings were taken up with wine-tasting, but in the afternoons the organisers laid on trips to Umbrian beauty spots and, one afternoon, fea-tured a journey to Norcia for lunch plus a visit to the area's largest truffle processor.

Lunch was disappointing. The truffles were there, all right, swimming in a pool of grease which coated an indif-ferent dish of pasts. Nor were matters halped by the dis-tinctly ropey local wine. After the meal, we were led off to a modern building and assembled in a car park-cum-rubbish dump to watch a couple of pye-dogs pick up 10 black truf-fles that had been buried specially for our amusement. Confused by the scents of the tasters, the dogs managed to retriave only three. I had visions of the poor creatures, together with their handlers, being shot at dawn

The next item on the agenda



was a tour of the plant where this Norcian "foretaste of paradise" was being vecu-um-packed, bottled and squeezed into tubes before being despatched to its hungry market the world over. On examining the packets, we found them to be marked "truf-fles de Perigord" and "tartuffi d'Alba," which struck us as being a bit odd. When we faced the owner with this untruth, he repled, baldly: "Ees the same kinda truffle." With this in mind I asked Kevin Kennedy, of London'e

Boulestin restaurant, if he knew of similar distortions when it came to the origins of the truffles sold in his dining room. He said he had met the problem and now bought only from trusted sources.

The black truffle season opens in Perigord after the first frosts of winter. With it, said Kennedy, came "waird phone calls" from foreign men hawking truffles; serious offers arrive after Christmas. He has no faith in the French central market at Rungie, where they have a tendency to re-label

truffles that come from outside the Perigord region: Norcia, for

Kennedy has the reputation of being one of London's Ing-gest truffle-users but, person-ally, he defers to Michel Bourdin at the Connaught Hotel (where, once, I was shown a padlocked cupboard filled with more than 2100,000 worth of truffles). As it turned out, even Kennedy has eaten a whole truffle only rarely; but when I asked him what to do with one, he was not short of ideas.

He says the best truffle is the raw tuber, brushed lightly to remove surplus soil from its skin. Truffles in jars or tins are, generally, of inferior quality. To get the most from your truffle, you should leave it for between 24 and 36 hours in a container filled with Italian rice and fresh eggs.
Three dishes may be had

from your truffle: a risotto, scrambled eggs (both steeped deliciously in truffle aromas), and the truffle tiself. With the latter, Kennedy suggests poaching it in veal stock (now

available commercially) in two soup bowls topped with a pastry lid. The peelings from the tuber are then put into the

Stephenson is now preparing an edition of Paul Nash's

letters, which should be avail-

Kennedy thought this a per-fect meal for lovers, charing the truffle after drinking off the stock. I asked him if he believed truffles to be aphro-distac. He replied that all treats were approdistac.
With the lesser quality truffie in a jar, there was the advantage of the juice which could be added to the risotto or the eggs. Slices could be used in a beef fillet en croûte. Another use for the juice was as an essence poured over soft-boiled quall's eggs on top of fresh fole gras.

Last year, Kennedy spent \$2,500 on truffles at £450 a kilogram. After he gets them he

bottles them in three-star cognac, dipping into his jars until the supply runs out. At the Boucheric Lamartine* in London SW1, you would have to reckon on £700 a pound for. to reckon on 2700 a pound for unscrubbed white truffles are being hyped just now and a black truffle is about half the price. Harrods**, the west London department store, will be selling unscrubbed blacks for between £50 and £60 each this winter. Prepared jars are cheaper: £250.2300 a pound for the Perigourdines, £48 a 200-gramme jar for whites and a gramme lar for whites and a mere £18.50 for a 200 gramme jar of Italian summer truffles. *Boucheries Lamartine. 229 Ehury Street, London, SW1 (tel. 730-4175).

"Harrods Food Hall (tel. 730-1234).

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Eco-worry hits home: designer living behind the 'green' door

shopping seemed such a happy, inno-cent sort of thing to do. One could set out larkily on a Saturday morning and head for the supermarket, the boutique or the chain store in a carefree way with no moral imperatives lurking in the background other than a niggling worry about the wherewithal to fund the expedition. These days it's angst, angst, angst, angst all the way.

After the eco-sound washing-powder, the recycled paper and the non-ozone-depleting designants, committed greens can now extend their area of concern and start worrying about the whole house - or if that sounds a hit too much to tackle all at once you could start by just looking at a single

from.

If you are wondering how to translate all your environmental concerns into the right purchases for the home, the Conran Design Group has done a lot of the thinking for you. In answer to a plea from Tyne Tees Television — which is handersting a programme at broadcasting a programme at 11.20 pm on November 24 on many aspects of design — the group took a look at the implications of "greenery" on inte-rior design. As a theoretical exercise the Conran Design team wanted to show that "green" needn't mean drear, and that style and eco-sound products are compatible, so they put together a complete "green" room in a Barratt house in Newcastle.

Almost everything used in the room came from the Con-ran Shop in London, but don't let that put off those of you

the choices are worth considering because they can be applied whenever and wher-ever you decide to buy your

The starting point, as with all ecological messages, is to cut down on waste. (The good: news on that front is that that means antiques are OK.) Conspicuous consumption is not compatible with eco-friendly living. Everything used should have a purpose or a function — which may include pleasure for the eye or spirit — but should not be simply for show.

There is also a heavy emphasis on the natural and organic

 wherever possible recycled materials or hand-crafted products are used. And quite apart from the green theme there is from the green theme there is also a moral message: we should buy things which support local industries, whether in India or Cumbria, but whereas in the past we may have expected these to be cheap, we should now prepare ourselves to pay fair prices and not extract the toughest deal from vulnerable communities.

All this, of course, means All this, of course, means work, work, work for the committed consumer — if we are going to be serious about the going to be serious about the environment we have to be well-informed. With almost every new product these days sporting an "eco-friendly" label, keeping tabs on manufacturers is just one of the tasks that beckons.

So much for the philosophy—what does it all mean in practical terms? Sketched here are some of the products from the "green room," each of them

who live out of the capital or who can't afford Couran Shop prices – the principles behind The curtain rail comes from Habitat, which says it is made from natural beech wood grown in Britain in controlled conditions in which felled trees are replanted. Wood itself is of course a good "green" mate-rial, being natural and more or less endlessly recyclable.

less endlessly recyclable.

The curtains are made from remnants of indian cottons in rich spicy colours dyed with natural vegetable dyes, and are often sold in pieces in sales. Used elsewhere in the room is the simple, loose-weaved,

a hi-tech environment but it would glide easily into what is called an eclectic room. The shelf unit eketched here is £315, the Gaston chair is £120. The Couran team filled the room with lots of wooden bowls, all hand-turned and made where possible from wood already felled. The bowls are filled with autumn fruits and flowers — the rather austere message here is that nobody needs hothouse plants, flowers or fruits. We should take pleasure in the seasons at their proper time and do with-out energy-wasting hothouse

Lucia van der Post reports on how the need to be environment-friendly in one's purchases is now looking set to take over the entire house

creamy-coloured Khadi cotton made famous by Mahatma Gandhi when he exhorted his fellow Indians to weave it themselves instead of export-ing the raw material to Britain and then importing it at inflated prices. It is a truly beautiful fabric and sells for

just \$4.50 e metre.

The lamp shade is made from recycled paper, the base is ceramic. The shelving system and the chair are both made from wood fillings that are left over when timber is cut and which usually goes to waste. The furniture is handcrafted and the twigs can be used with the bark either on or stripped off — the effect is curialso elegant. Not the sort of furniture, perhaps, to put into

products or exotica flown in from far-flung parts. Air-pollut-ing transport is, of course, a hig "green" enemy.

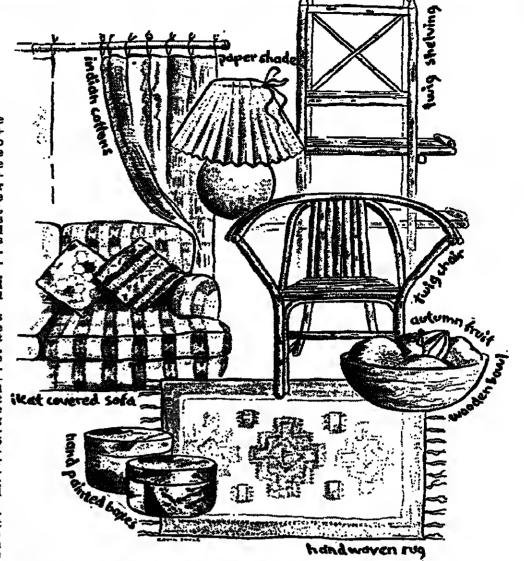
The rug on the floor is a hand-woven, antique indian indigo dhurrie, approximately 60 years old and quite beauti-

ful. There's a big selection at the Conran Shop; prices vary roughly between £350 and £900, depending upon size and age. Under the rug, but not drawn, is coir matting from Malaya made from the husks of coconuts (these used to be thrown away). Exceedingly hard-wearing and designed to last and last, it sells at £8.36 e square metre. Coir matting has long been beloved of the design literati and was seen on many a chic floor well before it got the eco-friendly imprimatur.

The hand-painted boxes are designed to put across the mes-sage that we should learn to take pleasures in simple crafted things, to appreciate individuality and to understand that small variations or imperfections are part of the hand-made process. Similarly, all the glass in the room is mede from greenish-tinged recycled glass and contains small bubbles or "imperfections" which there of pre-edutions," which those of us edu-cated into expecting glossy, machine-made perfection will have to learn to understand

The sofa was chosen for its softness, its comfort and the fact that it is designed to last — away with the disposable, throwaway society! The frame is from plantation-grown European beech (no tropical hard-woods, of course); recycled fibre felt is used in the seat and arms and the foam is made without any CFC gases being generated. Granby, as this par-ticular sofa is called, costs 2825 without fabric. Here it is cov-ered in an Ikat fabric, another 100 per cent Indian cotton random-dyed with vegetable dyes prices vary between £5.50 and

£11.95 a metre. So there's the ecologicallysound room for you — not everything in it will be to everybody's taste, but then nothing ever is. Many of the things in the room are inherthings in the room are inher-ently lovely and are the sort of things I would have choseu long before I'd heard of eco-speak – creamy Khadi cottons, Ikat fabric, antique kelims, coir matting, hand-turned wooden bowle



Eco-triendly products chosen by the Conran Design Group

everything all at once (that after all, would be committing the dreaded green sin of "waste") but it cartainly leaves bowls . . . one with plenty to think about,
Nobody is suggesting that
you rush out and replace Speaking for myself, it seems

that the implications have almost too many ramifications for most of ns to grapple with.
I'm beginning to have sleepless
nights thinking about the jobs
of all those people busy making machine-made goods in factories up and down the land; then there's solar energy, and pollutiou-free travel to get concerned about . . , it looks as if eco-worry is going to be the stress disease of the Nineties.

An African odyssey

F ALL the special moments of all the special days on the FT safari to Botwhen Alec Campbell, former curator of the Botswana National Museum, led our little gapup to some Rushman paintings on a curve of honey-coloured stone nestling among the great, brooding Tsodilo Hills. There before us was what has come to be called the



a Bushman artist well over 600 years ago, with its "enormous eland bull standing sideways, his massive body charged with masculine power . . . the female giraffe with an elegant demale giraffe with an elegant Modigliani neck. . looking past the eland towards a baby giraffe standing shyly in the right of the picture, and, of course, the artist's signature, the firm impress of the palms of both hands.

This was the panel that my father [Sir Laurens van der Post] had first been shown by his Bushmen guide Samut-choso back in the 1950s and

World of the Kalahari. And there, in a cleft in the rock exactly where my father had left his message in a bottle to the spirits of the hills, was another bottle and another message, reaching across the As you will have gathered, the FT safari to Botsward is safely back - so, too, is the group that went to Zimbabwe. And yes, thank you, we all had a smashing time. In Zimbahwe John Stevens and Gavin Ford turned out to be inspirational guides; anybody who goes on safari with them is lucky came with me and James Ewart of Grenadier Travel also had, I think it is fair to say, the time of their lives.

We were a mixed bag who had come for mixed reasons. one had come for mixed reasons. One had come searching for what he called "A real Boy's Own adventure" — and he got it when he and his party had to sleep out overnight after their Land Rover was stranded in a swamp. Some got rather more than they bargained for— after the unscheduled night out in the bush one of our safari-goers who had spent the night listening to the roaring of nearby lions was claiming that for her next holiday she was going to "Baden-Baden, where there would be lovely nurses with hot towels

All had been drawn by the



special experiences our safari had to offer - the chance to see some of the wildest, most our minds."
But Botswana, like every-

extraordinary parts of Africa in our own small group with our own guides. We camped besides swampy marshes, over-looking almost park-like savan-nah, and beside ancient stonenab, and beside ancient stone-age ruins and baobab trees in the desert. And we all spent happy hours under Alec Camp-bell's tutelage learning to iden-tify Stone Age artefacts lying among the stones and dust of the mysterious ruins of Kubu island thread years.

island in the middle of the Makgadikgadi pans.

The most memorable days, for all of us, were our two days spent in his company. I don't think anybody will forget our camp site at Kubu, in the middle of what is now desolate salt pan and which was once a giant inland sea, or the feast giant inland sea, or the feast we ate under the stars, or the great Kalahari storm that blow up overnight and tore down

most of the tents.

We didn't always see as many animals as we had hoped, but then Africa has long ceased to be the country of bountiful wildlife. As Clive Walker, a South African conservationist, puts it: "The Bushveld is not always the scene of vast numbers of moving animals, but more often empty and silent except perempty and silent except, per-haps, for the wind. All around us, however, we find the signs of the passing of many spe-cies. So we often found it. But with our guides we also tracked down game; they found for us the clusive lion, troops of elephant, herds of buffalo, the roan antelope, the

sable and the tsessebe.

Perhaps the most compelling thing Botswana has to offer is its combination of scrub, desert and, right in the heart, the magical Okavango Delta, all reeds and swamps, lush palms and tiny islands. This is the place of which David Livings-tone heard tell long before he got there. "We came to a large stream," he wrote. "I enquired whence it came. 'Oh, from a country full of rivers, so many that no one can tell their num-ber – and full of trees . . . ' We

found the water to be so clear, cold and soft the higher we ascended that the idea of melting snow was suggested to

where else, is changing - the habitat deteriorating under the combined pressures of increasing human population, the results of a seven-year long drought and the devastating effect on ancient animal migra-tory routes of fencing designed to prevent the spread of food and mouth disease. Whenever I come back from Africa my next thought is always "when can I go again?" To those who have never been, who long to see the wonderful wild places, I can only say "Don't wait too long. Every year something is

PS. We are beginning to make plans for safaris next year. Though dates are not yet finalised the itineraries will be substantially the same. If any readers are seriously interested in coming either to Botswana or Zimbabws, they should write to me at the Financial Times, Number One Sonth-wark Bridge, London SE1 9HL, giving me some idea of the dates that would most enit them (bearing in mind that the options for both countries really lie between April/May and Sept/Oct) and we will put them at the head of the queue.

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A wrap-up of gift ideas

FESTIVE FEVER is here and though there are always those whose presents are already bought, wrapped and labelled, for those who — like me — are still hunting for the perfect present, here are a few

Barciay & Bodie, 7 Blenheim Terrace, London, NW8 OKH (tel 01, 328-7879) is the sort of shop where you find all the sort of totally beguiling things you can perfectly well live without but much prefer not to. It's the place to find the house present *par excellence* — letter racks and paper knives, beautiful lamps and rugs, small seductive pieces of china and glass, Victorian picture frames and ash bath accessories. Sketched above

right is a beautifully-made collection of fake tortoiseshell accessories which turn an everyday object into something special. The comb is £11.95, the magnifying glass, (useful to keep beside telephone directories) £39.95, the toothbrush in its own little how is £9.95. Also in the set box is £9.95. Also in the set is a little bowl for £13.95, a

compact at £13.95 and a moustache brush and comb set for £16.95. ■ Any of the delicious scented goodies from the Polo Raiph Lauren home would be new (until recently they could only be bought in the US) and interesting. In five different fragrances (Jamaica, Country, Thoroughbred, Holiday, Summerhouse . . . decisions, decisions) you can choose from scented drawer liners at £21;

a large, cellophane-wrapped collection of pot pourri at £14; or moth chasers (currently

much sought-after as traditional mothballs disappear from the scene), available in Country and Thoroughbred only at £22 e pack.

Not so much a present, more a Christmas necessity canter driers at £6.95 a pair. They are one of the items readers are always asking for well, at last T've come upon a new source. Hurley Style Limited, The Manor House, Hurley, Berks SN6 5NB will sell you a pair of 12-inch-long driers which contain crystals to absorb all the moisture from the decanter within hours. Buy them by post - Visa accepted

■ If stockings are part of your family tradition and you're looking for an easy way to fill them, Neal Street East, 5, Neal them, Neal Street East, 5, Neal Street, Covent Garden, London, WC2 has done much of the work for you. It sells stocking filler packs for £9.95 — a minimum of 14 presents per pack including things such as a balloon-propelled racing car and e glow-in-the-dark bat for boys, a mini-teddy and Japanese waterflowers for girls. NOT suitable, alas, for children under five. You can

children under five. You can order by mail (tel 01 240-0135).

Those of a nostalgic turn of mind might like know about the Ironbridge Gorge Museum, frombridge, Telford, Shropshire (tel 095245-3522. Open seven days a week from 10am, anybody in the area could combine a visit to the museum with a bout of Christmas shopping. Others can buy by mail. It has marvellous selection of presents with an

old-fashioned air, many costing very little. Choose from a

ILLUSTRATION: with the words Iron Bridge

20p; a cast-iron doorstop at 28.75 (£2.50 p+p); e traditional teddy bear, £16.50 (£2.50 p+p); or a Coalport jug based on an 18th century blue and white design, £28.50 (£2.50 p+p).

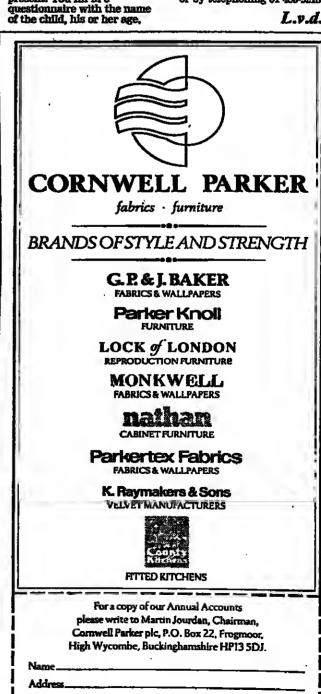
If you have a favourite child you can now organise what seems like a very personal present. You fill in e

favourite friends and family, in something like three minutes out comes My Book, featuring the child as the hero/ beroine of the story. In full-colour, very nicely done, it costs £12.95. Order it in person from Hamleys, Harrods, Selfridges, Debenhams, and the Trocadero In Piccadilly, or by telephoning 01 485-9213.

L.v.d.P









The same to the same of the sa

Brakes put on the great art boom

HE GREAT Art Boom suffered its Black Tuesday in New York this week; took a deep breath; and then recovered its nerve. The signs are that this is now a more sober, more sen-

On Tuesday Christie's American President, Mr Christopher Burge, bounced brightly on to the auctioneer's podium and set about knocking down 95 generally top quality Impressionist and Modern pictures and sculptures. With a fair wind, and the new breed of investor-collector feeling lucky. he was confident of bringing in around \$315m. in the event he managed just \$232m (£146.1m) and 29 lots remained unsold, including an important paint-ing. Picasso's "The Death of Harlequin.'

The next night his rival, Mr John Marion, took the stage at Sotheby's with 75 lots to dispose of His company's shares had fallen during the day in anticipation of a disaster. in the event things went swim-ingly and Sotbeby's established a new record for an art auction of \$269.5m. with only five lots

left unloved. Why the contrast?
The intense competition between Sotheby's and Christie's to secure important works of art to sell is pushing both into deep waters. Sotheby's is playing the "guarantee" game, promising coy vendors of really valuable collections e certain financial return for their art. In this way it secured the collection of John Dorr-ance, the Campbell Sonp tycoon, earlier this year, guarenteeing his neirs at least \$100m from the auction. On Wednesday night eight lots carried the tell-tale asterisk in tarried the tell-tale asterisk in the catalogue, signifying that Sotbeby's bad guaranteed a price on them, or actually owned them.

Cbristle's in contrast, explained and right reactually owned.

eschews such risky ventures. Instead it is being forced to offer over optimistic estimates to prospective sellers in order to secure the business. Vendors need little persuading about the exalted value of their art. The crazy rise in prices for the best works in the past two years has convinced many that now is the time to cash in their collections at never-to-be-re-

peated prices.

Even such a rich man as Mr Paul Mellon is not immune to the opportunity and he spoke to both Christie's and Sothehy's before consigning 14 paintings and sculptures to Christie's for sale on Tuesday, in the event seven were unsold, mainly because to tie up the deal Christie's had recommended estimates way above Sotheby's more conservative someby's more conservative suggestions. For example, the masterpiece, a view by Manet painted from the window of his studio in the Rue Mosnier, was valued at between \$15m and \$20m by Sotheby's but at \$30m by sotheby soth nr even more, hy Christie's. Naturally Mr Mellon went with Christie's. In this case the opti-mism worked (almost) and the

mism worked (almost) and the Manet sold to the Getty Museum for \$26.4m. But a group of wax figures of dancers hy Degas, which Sotheby's thought might each make \$500,000, or slightly more, were stimated by Christle'a at over \$1.5m each and they falled to \$1.5m each and they failed to sell, as did "The Death of Har-

lequin."
"Our judgement of the mar-ket was better. Our estimates

more realistic says Mr David at Christie's and the matching Nash, head of Sotheby'e records of \$9.6m for Mondrian; Impressionist department. "We don't expect a doubling of prices every time." Sotheby's hopes that its more cautious approach this week will have gained it the confidence of sellers. Christopher Burge agrees with the argument. "You can't expect the market to push up prices by 50 to 70 per cent every year. We have got to nur-ture collectors rather than

Burge found hope in the appearance of many buyers willing to spend between \$1m and \$10m at his auction. There then seems to be a gap until the very few mega rich collec-tors come in at the \$30m plus level for the rarest master-pieces, such as Picasso's "An Lapin Agile" which Mr Walter Annenberg hought for \$40.7m. What was most encouraging for both houses, in a success-fully stabilising week of sales, was the enthusiastic bidding for the best work of second division names: the record prices set for the likes of Vull-lard (\$7.7m); Vlaminck (\$7.15m); and Foujita (\$3.74m) records of \$9.6m for Mondrian; \$9.35m for Miro; and \$5.28m for de Chirico at Sotheby's. Between them the two dominating auctioneers secured well over 20 new auction records for what now must be considered big name" artists, the likes of Odilon Reddon, Juan Gris, Bal-thus, and Signac. If more caution by buyers at

if more caution by fluyers at the top level and frantic com-petition in the middle range were two features of New York, the third was the con-tinuing force of Japanese hid-ding. The euphemistic "Asian trade" snapped up 38 per cent of Christle's main sale, spend-ing \$88m. The Aska gallery. ing \$88m. The Aska gallery, whose parent company Aicha International owns 6 per cent of Christie's, paid out \$23.16m, mainly on decorative Remolts. To show its independence it was equally busy at Sotheby's the next night, investing almost \$30m. More often than not the Japanese were competing with European dealers: the Americans were taking a back seat, having exhausted them-selves paying the earth, and more, for contemporary art last

Both Christie's and Sothe-hy's share the blame for encouraging speculation that their string of sales might see \$1b change hands in the most extravagant art bazaar ever. In the event the turnnver was nearer \$500m, still a mammoth sum and underlining the dependence of both houses on just one sector, impressionists and moderns. Its international appeal guaranteed an apprecia-ble rise over last winter's auctions, but the dangerous fever which gripped the market in the summer seems to have cooled down. At least for the

Antony Thorncroft

Christie's claimed its most accessful sale of British paintsuccessful sale of British paintings ever in London yesterday, writes Susan Moore. Zoffany's conversation piece of the family of Lord Willoughhy de Broke, consigned by the family and in marvellous, untouched condition, far exceeded high expectatione, and sold to Agnew for a record \$3.08m.



Detail from Picasso's "Au Lapin Aglie,"

Competition forced the price of Van Dyck's late portrait of Mary, the Princess Royal, to double its estimate and sell for n auction record of 5880,000. A hnst length portrait of her father Charles I by William Dobson, soared to £165,000. The sale totalled £11,736,010, with

79 per cent sold.
The rain cloud hanging over
Mr Paul Mellon's Impressionist
paintings in New York crossed
the Atlantic. Of the 26 largely very superior cast-offs from his private collection and from the

Yale Center for British Art rate Center for British Art, eight failed to sell and one, attributed to Zoffany, was withdrawn. Some £5.5m had been estimated for the group, but the final figure did not reach £4m. Notable casualties were Gainsborough's rose-tinted powers of Maior Pedal tinted portrait of Major Dade, and the group by Stubbs. The two small London Canalettos subjects both broke the previ-ous auction record for the art-ist. The Thames at Westminster found a new home at

Frankly decorative

Encouragement by great artists is not necessarily proof of genius, says William Packer

HE WORK of a forgotten post-impression-ist, Jacqueline Mar-val, now fills the Crane Gallery (171a Sloane Street SW1: until December 9). the second gallery of Andras Kalman which, in the hands of his son Andrew, he is redirecting back into the mainstream of London's gallery world. Mar-val was almost the exact contemporary of Bonnard and Matisse and, like Matisse, she came to ber vocation late. She arrived in Paris to study in 1895 after the failure of her marriage, and was soon a fig-ure in its art world. She was an associate of all the heroes of that heroic age, showing with them in the salons des Indé-pendants and d'Automne, and taken up by their dealer, Vol-

In her lifetime she enjoyed the professional respect of her peers and considerable success on ber own account. But after her death in 1932, her reputation seemed to fall away, her name but another in an old catalogue. The inevitable revival began with a centenary show at her birthplace, Grenoble, and has been cultivated bere by Kalman since the early

Clearly she did not deserve complete obscurity, but then it is always easy to overstate a sympathetic case. Hers seeme to have been a powerful and attractive personality and, without intending to patronise her as a mere woman, we should remember nevertheless just how persuasive a personal essociation can he. The friendly support and encouragement of such painters as

Rouault and Matisse is under-standable, but not necessarily to be taken as proof of genius. She was a good painter and well worth reviving, but uneven. Her work is attractive and engaging, and the earlier work, the still-lifes and landscapes especially, is often dis-tinguished. But with time it becomes more graphic, frankly decorative and, it must be said, slight. Wonderfully pretty though her nudes and models andountedly are in their ribbons and hows and straw hats, there is in their faces too often an element not of sim-plicity, nor of the ambiguous caim of Laurencin, but of cari-cature. This, in the end, is their limitation.

Maro Gorky is showing her

latest paintings, People and Places, at Long & Ryle (4 John Islip Street: until November 30). She trained at the Slade in the 1960s, hut has long lived and worked in Tuscany. Her work too has decidedly graphic tendencies, a flattening of the mass and a strong linear emphasis to the image, that are both strength and weak-ness. There is no donbting the talent, but the effect is rather to take the work only so far but no further.

This is less the case with the landscapes, in which the surface is more generally and densely worked and the image naturally more diffuse. With attention thus spread, though the handling remains insis-tently mannered and to some extent decorative, the effect is to allow into the work a certain element of surprise, as though the artist herself is less certain of the outcome. The

portraits and figure groups, of daughters and busband, are daughters and busband, are much simpler and stronger in design and iconic presence, but with them the formula is too obviously repeated. The paintings are safe simply because the artist has ruled out the possibility of development in their working, and thus of surprise and discovery. She known prise and discovery. She knows what she is doing, too much so. Her work is delightful, hat could well be so much more. In his very different way, her hushand, Matthew Spender, who is showing paintings and carvings at the Berkeley Square gallery (23a Bruton Street Wi: until November 25) is in the very same case. Again the technical ability is evident. But there is rather more to that business than the prolific demonstration of talent Again

demonstration of talent. Again and again Spender sets up large canvasses with with his romantically symbolist figure compositions, waifs and strays in a shallow, theatrical space against an anonymoue hackdrop. There is nothing wrong drop. There is nothing wrong in so looking to Picasso and his saltimbanques and dreaming lovers, hut with Spender, the setting up is all. The essentially graphic statement is taken as the painted achievement, which is why the work is so frustrating. There is no painting, no substance, but only a swift line round the cononly a swift line round the con-tour and general filling in. These things, too, could all be so much more than they are. It would seem it is not the practical touch that the Spenders lack, working away together in Arcady, hat only a fiercer scep-ticism to their proper mutual



Portrait of Maria Lani, c.1928, by Jacqueline Marval

Literature and music plaited together

strange, unexpected enlogy of a book may lie in the pages on Vanghan Williams in the author's Man and his Music. Greatly expanded in Wilfrid Mellers' Vaughan Williams and the vision of Albion (Barrie and Lonkins 270 pages \$25), they Jenkins, 270 pages, £25), they now accommodate enthusiastic analytical descriptions of the more important compositions and detailed consideration of literary sources and affinitie In succulent prose English literature and English music are plaited together into a cul-tural corn dolly. The canonic polyphony is a human togetherness perhaps inspired by the spirit of delight,", referring to a passage in *The Lork Ascending* is a fair sample. Prudent readers will arm themselves with a pile of scores and records as well as the works of Bunyan, Blake, Whitman, Housman, the Oxford Book of English Verse and a good dic-

Mellers is anything but a parish pumper. There can be few writers on music today at home or abroad commanding so wide a view. His horizon includes America as well as Europe, his interests range as far in time as in space. This gives authority to his high estimate of the music here dis-

cussed.

There is a sense almost of coming home, of a prodigal returning to his roots, as if it was unt nuly Vaughan Williams who was "seeking his English identity beyond or beneath the industrialized world around him." Mellers is fully aware of the vital slice of

musical history - the age of sonata principle - missing or hypessed in nur development. Only a few connections can be made with the Continent, most of them referring to Vaughan Williams's one-time teacher (and younger contem-porary) Ravel. Busoni and Orff are mentioned for kinship in some respects - these three

VAUGHAN WILLIAMS AND THE VISION OF

by Wilfrid Mellers

names certainly cover some

Barrie and Jenkins £25, 270 pages Those who have grown up with this music and feel at home there have firm favourites, occupying a special place in their musical landscape. My list almost coincides with Mellers, but the differences and his persuasiveness sent me back, a little backgrounds, pentatunic besques (sometimes arousing a fierce wish that some cataclysm had erased the five-note scale from human consciousness), clumping marching tunes etc, may on re-examina-

tion prove claustrophobic. The eighth symphony (with the spiels and the phones) was disappointing, at least in Barbirolli'e greyish recording. One wished Vaughan Williams had made more of the Hindem had made more of the finnesh-thian whippiness that enliv-ens some pages. The ninth symphony, highly rated by Mellers but generally scorned, revealed itself, under the arid surface (Salisbury Plain was an influence) as moving in a powerful yet muffled way, fuelled with banked fires (he was over I believe Mellers overvalues

I believe Mellers overvalues the Five Tudor Portraits, yet the choral works seem to me to come up more freshly than the chain of English symphonies that Vaughan Williams heroically forged over the years "that compensated for our failure to establish one during the nineteenth century." For example there is the visionary Sancta civitas (words from the Book of Revelation), a weird and wonderful piece glowing and wonderful piece glowing with dull golden. Szymanowskian textures and ecstatic, clashing dissonance, in the fall of Babylon episode clearly anticipating Belshozzar's Feast. "Anthology cantatas", a genre to which Vaughan Williams made an important contribumade an important contribu-tion, are what we have to set beside the European post-Wagnerian operas of high literary as well as musical merit, writ-ten between Parsifat and

Of Vaughan Williame's operas, Mellers values Riders to the Sea and The Pilgrim's Progress but more or less dismisses the rest. These won't have much chance until we have a Volksoper again. Some hope! But with Sir John in Love he jettisons some lovely music including the wedding chorus in the last act (words not by Shakespeare but Ben Jonson) which is one of the lovellest examples of the sweet, spontaneous, sensual lyricism that is a true if small part of the

Capriccio.

Ronald Crichton

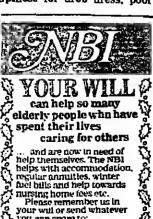
Aldeburgh poets

seems surprising that seems surprising that Poetry has not been given a more individual place in Aldeburgh's proceedings, perhaps because the inspired librettos Britten set to work Auden, Rimbaud, Hölderlin, Christopher Smart — snoke Cbristopher Smart - spoke articulately enough already.

Now the Aldeburgh Foundation has countenanced a new offshoot. The Aldeburgh Poetry Trust, self-supporting, counts on the parent hody from its elegant offices close to the seaf-ront to handle Box Office and PR, while a Founder Members' appeal augments funds from Eastern Arts and sponsors. For all the distinguished

assemblage of leading poets at last weekend's festive launch, entitled A Sense of Place, it was Britten's veteran co-founder and librettist. Eric Crozier, with his wealth of BBC experience, who set the thing alight with Britten and his Poets, a well delivered, versatile, probing analysis of the Hardy selec-tion Britten quartied for Win-

The rest proved a mix. Poets' aptness for dreb dress, poor



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planning and mumbled empha-ses only accentuates the limited gentry appeal of these occasions. The business of poets may be firstly to compose, but the sbortage of com-manding "performers" is evident: most shamble amiably through.

James Fenton and John Fulier were undoubtedly the star turns: their Morecambe and Wise joint fireworks Parting Time Hall added panache and finesse. Earlier Fenton's acute journalistic awareness of place and crustacean wit had mesmerised with his recent previous Berlin Requiem and A Staffordshire Murderer meshed neatly with Ken Smith's best

David Constantine invoked the Cretan Messoa, and Kernow while Douglas Dunn, pick of the bunch, interspersed Bel-locian levity (An Address to Adolphe Sar in Heaven) with personalised flickers of History (Lovemaking by Candlelight) from his recent collection (Northlight). Of the youngsters, Michael Hofmann remains as pungent as ever and Maura Dooley traded Lumb Bank nicely for Pizzaland. Aldeburgh's Poetry Prize went to John Lucas for Studying Grosz on the Bus (Peterloo Poets). Aldeburgh now has a toe in the water. It will need variety,

imagination and purpose to help it achieve something fresh and worthwhile; meanwhila, let us hall the initiative.

Roderic Dunnett

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ORTUGAL IS, as England was once said to be, the land without music. Can you think of a single Portuguese composer? Or even a performer? Fine examples of the latter are,

as it happens, to be found -the pianist Maria João Pires the pianist Maria João Pires comes to mind; but my first encounter with the former — through a recently issued compact disc (Erato ECD 75551) containing two avant-garde works by Emmanuel Nunes (b. 1941) — only took place on the very day I set out to Porto to discover at first hand what the Portuguese government has Portuguese government has lately been doing about the country's parious musical pre-dicament. Lisbon will be Cul-tural Capital of Europe in 1994, and the nation is under stronger pressure than ever to establish its musical creden-

in fact the government has risen to the challenge with risen to the challenge with uncommon vigour. Instead of trying to rectify a few surface errors in the way musical affairs are conducted, it has bravely opted to rebuild - and meet the cost of rebuilding - the country's entire musical infrastructure. The architect of infrastructure. The architect of the new scheme Dr Fernando Alçada, who served for ten years as Portugal's General Director of Culture and is also a professor of economics, has secured funding to the tune of an initial investment of 300m escudos (£1.2m) and an annual 500m escudos (£2m) for

What the running costs are there to run is a newly created orchestra, the first of two which Portugal hopes to be able to launch into the "world claes." This first is the Orquestra do Porto, based in the country's second city, and there is trayers all the country's second city, and there is trayers all the country's second city. there it gave a glitzy inaugural concert last week. The second, to be founded in the not too distant future, will have its home in Lisbon.

But Dr Alçada'e scheme goes for the new orchestra, whose further than the creation of technical standards and orchestras. He wants new

Sweet music to Portuguese ears

Paul Driver witnesses the birth of an orchestra in Porto

Opera in Lisbon, and the Gulhenkian Orchestra, a chamber-sized ensemble based in Lisbon. As Alçada points out, many of the players in these bands were fully-salaried memhers of them all, and others besides - a state of affairs that made a mockery of rehearsal and encouraged supreme complacency.

Passionate, persistent and powerful. Dr Alcada has already proved too much for the communist unions, and his revolutionary plans, which have survived three changes of Portuguese government, are taking effect. The redio orchestras have heen dishanded, their members variously pensioned off, assigned to a programme of concert-giving in schools, or (a few) sent for re-training. Only a handful of them were picked

contractual system (one-year

concert halls to go with them; he wants to put an end to union restrictions which, over-protecting Portugal's orcbestral players, have resulted in medicore standards of performance; above all, he wants to instigate a better system of musical education for the benefit of professional and amateur players alike. His goal is a heightened awareness of classical music-making throughout the land — new audiences as well as new orchestras.

Portugal has never had a national symphony orchestra it has had to make do with various radio orchestras, the orchestra of the São Carlos Opera in Lisbon, and the

proportions.
Some playere have abandoned prestigious posts in other orchestras to throw in their lot with Latham-Koenig at Porto. They were drawn thither by the prospect of building e model orchestra under modet conditions, the latter including extremely attractive salaries. But, at least for Elizabeth Davies, the British percussionist, escaping from the unsettled state of professional life at home was an equally important factor. an equally important factor. "I think a lot of people from England are going to want to work abroad in the next few

years."
The players ere certainly going to have to work hard for their money in Portugal – Alcada's idea is that on top of their considerable concert commitments they should become vitally, evangelically involved in teaching. But with the state's solid backing, the



Jan Latham-Koenig and orchestra in the newly converted rehe

orchestra has a creative potential which cannot fail to be stimulating to its members. Already they have been provided with a heantiful rehearsal room (to which a recording studio will be ettached) and other facilities in a former convent in Porto.

This stage of the conversion of the building has been reached in only three months—an index of Dr Alçada's dynamic enthusiasm—and even now workmen are busily preparing to transform the huge intarior courtyard (a natural opera-set) into the orchestra's nwn concert-hall. On the top floor of the building is space designated for a string-players' training school.

B BARBICAN HALL

The orchestra will not only tour in Portugal but abroad. It will make records and take will make records and take part in opera (a Ballo in Maschera at São Carlos next February). It will work with distinguished conductors and soloists. It will promote Portuguese music — for there is some after all, and perhaps there will soon be more as a result of the orchestra'e

Latham-Koenig has been given what he regards as a once-in-a-lifetime opportunity to mould a great orchestra. If government funds continue (as seems likely) to flow and the general spirit of idealism prevails, he might conceivably be able to hring off in Porto

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what Simon Rattle has done in what Simon Rattle has done in Birmingham (another "second city"). True, the Orquestra do Porto does not sound like the CBSO inst yet. But when I heard them at their inaugural concert of works by Mozart, Mandeleschman and Mozart, Mendelssohn and João de Sousa Carvalho they sounded impressive enough, and had been playing together for all of

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Time for a new house style

Alastair Macaulay on the London Contemporary Dance Theatre

rary Dance Theatre, which was 21 last year, has now moved into its second generation. Until this year, it was still primarily associated with its two founding fathers - Rohin Howard, the visionary who in 1966 launched the Contemporary Dance Trust and the school and company that grew from it; and Robert Cohan, the founder-choreographer who planted the dance technique of Martha Graham on British soil. Without them, where would our local modern dance be? We will be better able to answer that question in coming sea-sons. Howard died this sum-mer; and Cohan made a fare-well quadruple bill of work for the company this June. The LCDT season that opens at Sadler's Wells this Tuesday is its first under its row exist.

is its first under its new artis-tic director, the American cho-reographer Dan Wagoner. Like Cohan, he had danced with Matha Graham; he had also danced with Merce Cunningham and, most famously, Paul Taylor. The commitment,

those artists are things he talks of with complete respect today. In his sutobiography Private Domain, Taylor expresses surprise at Wagoner's announcement in 1968 that he wished to leave Taylor's company after-eight years. During the LCDT recent sea-During the LCDT recent season at the University of War-wick, I asked Wagoner about this. "Paul's style then had been so new because of its sense of flow. But I wanted sometimes to stop the flow. That was how I began my

What kind of company has he inherited? Its most crucial work was done in the 1960s and '70s. Though it's widely accepted now that the modern dance of Martha Graham had dance of Martha Graham had passed its creative peak by the mid-1960s, it was precisely then that Britain cottoned on to it. Suddenly in 1965 Ballet Rambert became a modern-dance company; and London Contemporary Dance Theatre was formed in 1967. The Rambert made a big impact because it propagated a kind of dance theatre that was new then. It was LCDT, however, that did

It sold us above all on its firm, slicing, athletic tech-nique. LCDT performers soon became known as virtuosi. The company's devotees could afford to be snobbish about the Rambert genre of modern dance as being relatively half-baked in stylistic and tech-nical terms. By 1979 Howard mical terms. By 1878 Howard and Cohan had schieved a success story comparable to that of the early Sadler's Wells (Royal) Ballet, which had taught people to admit that British ballet dancers could be

British ballet dancers could be the equal of any abroad.

This LCDT success story is still moving to contemplate, and it is charted in detail in the recently published London Contemporary Dance Theatre, by Mary Clarke and Clement Crisp (Dance Books £15.95). A pleasant shock just to read the foreword by Robert Cohan. The hrief that Robin Howard gave him in 1967 was, he recalls, "to him in 1967 was, he recalls, "to bring an injection of American contemporary danca to Britain" and "to form a dance company based on love."

Based on love? How 1960s that sounds today, and how fine. And Cohan succeeded, I believe - not only within the company but also beyond. I began to watch the company in the late 1970s and I recall the loyalty and passionate devo-tion of its andiences then. Whether or not Cohan's works from the company's first 13 years can be called classics, they've become A-level and GCSE set taxts. Immortality of

In the early 1980s however somewhere around his 1981 full-length Dances of Love and Death - Cohan's choreography began to reveal a certain lack of conviction. By contrast, Ballet Rambert, galvanised from 1980 onward by its new resi-dent choreographer Richard Alston, began to appear just as rigorous and much more inno-

vative.

By the mid-1980s, LCDT had lost not integrity but edge. It took several seasons searching for the right successor to Cohan, who, with perfect tact had begun phasing his work gradually out. Audiences no longer expect a chiefly-Cohan



repertory. Bnt, though the company has used other choreographers, no-one save Cohan has really forged an LCDT house style. Wagoner, coming at this moment, has therefore more or less carte blanche to make what he wants from the

I asked him about style. "My style is very American, i guess. We stand very informally in our space; British dancers respect rules. These dancers here - they're wonderful. But they aren't free with move-

ment, they don't explode."

There is no condescension about LCDT in his tone, but, if anything, indecision. He admires the size, efficiency, warmth and talent of the comwarmth and talent of the com-pany and he often speaks of Robin Howard, but he is a thoroughly American artist. How fully Wagoner will he choose to make LCDT? It is revealing that the first new work he has made for the company is set to music by that most American composer Aaron Copland, but is dedicated to Robin Howard.

Stand-up

comic

Simon Fanshawe has a clever

line on the breach of the Ber-lin Wall. "Demob threat to our

hoys," he roars, brandishing the front page of a well-known tabloid paper, whose readers are conspicuously absent from the fashionably leftisb Drill Hall audience. "Typical bloody Parities to relet up the average."

British to pick up the wrong issue," he continues. "We're

got enemies any more. We've just got Kenneth Branagh say-

ing Fight the French, fight the

Stand-up comies do not, for

stand-up comies to not, for obvious reasons, like having their best gags quoted in reviews, but Fanshawe's Perrier Award-winning Extra Special Edition is so cram-packed with them that a single give-away seems permissible. The exciting thing about this first-class topical comedian is his

class topical comedian is his ability to pick up, process and regurgitate news in his own inimitable way while it is still

newsworthy.

His persona is gangly public schoolboy crossed with a minor civil servant. Club tie

and speck are offset by a large gold earring, shoulder pads and a chin that does a remark-able disappearing act for the purpose of Prime Ministerial impersonations. Newpapers are both the source and sale

and the San Fransisco earth-

quake are there, as are the Greens and the "nnt-brown

wrinklies of Brighton's nud-

ist beaches remembered from his Sussex University days.

Neli Kinnock sits happily alongside cabinet ministers in

the academy of dunces of a comedian who espouses gay and left politics but is never

hectoring or obvious about it, allowing his position to emerge bit by bit through an evening of playful swipes to left, right and centre. His own

mother, he reminds us when the laughs are getting a bit too easy, is a *Telegraph* reader. And she still comes to see his

The occasional shrewd illu-

mination of the issues behind the issues — as in his Berlin Wall remarks — indicates a

man with thoughtful and

quick political intelligence and a genuine respect for his audience even if, as he probably suspects, some of them are

closet readers of The Sun.

Records Aspects of Domingo

HREE RECENT opera recordings, each with Placido Domingo as their hero remind us of the quality of intellectual curiosity that sets him apart from almost every other leading singer of the day. At an age and stage in his career when he might be forgiven for set-tling into an endless repetition of safe crowd-pleasers, Domingo goes on adding roles to his repertoire. Chaikovsky's Hermann (for the Scala) and Mozart's Titus (for Salzburg) are two of the latest, scheduled for the coming seasons.
Sometimes the results prove

certain enthusiasms to have been rasb (Berlioz's Aeneas, learned for the New York Trojans in 1983, was swiftly aban-doned); the flirtation with the German dramatic-tenor reper-tory is unlikely to develop beyond well-guarded limits – as the latest recording of Tann-hauser (in the enriched, ampli-

hauser (in the emriched, amplified Paris version) shows.

The title-part, perhaps Wagner's heaviest and most taxing for the voice-type, has been mastered for the gramophone alone. To hear fine, true, evenly produced tone is a rare pleasure in any Wagner tenor role; to hear it in one so often bawled should be doubly so. (Domingo's command of the achingly high tessitura in the finales of the first and second acts may have been aided by recording-studio conditions; even so, what a difference from even so, what a difference from the usual agonies!)

Yet there is a curious air of unreality about the performance: the more one explores it, the more evident its well-groomed surface and empty centre become. The Spanish-accented German delivery is unidiomatic. That, though, comes to matter less than the apparent absence of any palpable emotional commitment to the sense of the words and their dramatic pur-

It is above all the tenor who can bring this long-winded, ramshackle opera to life — with growing intensity in the first Venus scene (Domingo keeps his arguments to a single level), with scathing wit in the singing contest (Domingo's outbursts are terribly unexciting), above all with a many-fac-eted colouring and shaping of the Rome Narration (Domingo's angulah is carefully stud-led and entirely monochrome). The great climactic impera-tives — "Zuihr!" in Act 1, "Nach Rom!" in Act 2 — spark no dramatic thrill. There seems no real reason for the tenor to have taken on Tumhäuser – except to cut a new notch on his spear, and to add to the pile of DC's commercially viable

opera-packages. Agnes Baltsa as Venns is another marketable, and even more improbable, bit of package casting: the bright attack and unsensuous tone are miles removed from any useful notion of vocal voluptuous-ness. Sinopoli indulges his taste for curling-tongs rubato and slow tempos that drain the life ont of the dramatic situa-tion (the Elisabeth-Tannhäuser duet of Act 2 seems to drag on forever); all too often the sing-ers lack backbone support, and a surprising number of instru-mental untidinesses have slipped through the net – for

instance, the final bars of the first act are simply scrambled. Cheryl Studer (a pure-toned, one-dimensional Elisabeth) and Andreas Schmidt (an elegant, somewhat lightweight Wolfram) suffer most obviously from the conductor's "artistry," since in any properly grounded account of the work they could both find a worthy place. This one is a mirage.
The first-ever recording of Claire Armitstead | Mascagni's Iris shows the

Wagner: Tannhäuser. Placido Domingo, Cheryl Studer, Agnes Baltsa, Andress Schmidt, Matti Salminen etc./ ROH Chorus, Philharmon-

ia/Gluseppe Sinopoli. DG 427 625-2 (three CDs) Mascagni: Iris. Ilona Tokody, Placido Domingo, Juan Pons, Bonaldo Giaiotti etc./Bavarian Radio Chorus, Munich Radio Orchestra/Giusepps Patans

Verdi: Un ballo in maschera. Placido Domingo, Josephine Barstow, Leo Nucci, Florence Quivar, Sumi Jo etc./Vienna State Opera Chorus, Vienna Philharmonic/Herbert von Karajan. DG 427 635-2 (two

recording industry, and Domingo, in a rather happier light. The work, a fine-woven tapestry full of lustrous invention, with choral tableaux grandly built up and exotic streaks of instrumental colour, deserves to be re-discovered: it reveals an unfamiliar Mascagni. And seeing that ontside Italy the re-discovery is likely to be con-fined to the gramophone – the libretto, set in a pre-Butterfly Japanese never-never-land, is a contemptible farrago of barely concealed misogyny, sexual sadism, symbolism, and mush — it is good fortune indeed that CBS have managed so just and full an impression of the

work's musical merits. The late Giuseppe Patané was at his considerable best in post-Verdi Italian opera. This is, by and large, a notably well-cast performance, in "real," not simply gramophone, terms. Domingo's ardent out-pourings could hardly be pourings could hardly be improved upon. The character he plays, the aristocrat Osaka, is just about the most distasteful element in the whole enterprise, and so the very attractiveness of the portrayal could be judged a fault (not by me, though). Ilona Tokody in the title role is the jewel in the crown. No other soprano today invests her singing with such a passionate richness of vocal and verbal colour; some Scotto-like unsteadiness in the top notes is surely of little importance.

tance.

Karajan's final opera recording, Un ballo in maschera, contains Domingo's third Gustavus on disc. It is not the most refulgent of the three—moments of high-note tightness and parched tone in the closing scenes are inescapable—but it is, naturally enough, the most mature, graced by endlessly subtle, thoughtful touches. The phrasing is aristocratic. The emotional insights are powerful. You look back to are powerful. You look back to Martinelli, in many ways an entirely different breed of tenor, for a similar display of mature tenorial authority, a similar example of continuous

artistic development across a span of time. There is something alto-gether special about this Ballo. No admirer of Karajan's previous Italian-opera epics, I find here a mood of elevated sensihility, raptness, Old Master refinement, that removes the patina of "perfection" and pierces to the core of the opera. It moves slowly, not in the invertebrate Sinopoli way, but as part of a larger dramatic plan; one loses a degree of the glinting vivacity that should characterize the work, and gains in depth and breadth of

Apart from Quivar's sound, unremarkable Ulrica, the cast is inspired. The choice of Barstow as Amelia was a master-stroke: those who fail to respond to the voice will find here evidence to justify their discomforts but is there are discomforts, but is there anyone who can remain unmoved by the artistry?

Max Loppert

S TREVOR Nunn reminds us in a reminds us in a sumptuous new treasure trove of British Theatre Design (Weidemfeld & Nicolson, £30), it was Noël Coward who first declared, after a scenically riotous night of musical comedy, "I came out humming the sets." Theatre design in this coun-

Theatre design in this country, in spite of the post-Brechtian leather and steel incursions of the 1960s, has long been regarded as décor that should not interfere with the actors. A polite round of applause as the curtain rises will do nicely, thank you. In recent years, the Coward remark has become an over-used critical cliche to camouflage a reluctance to countenance the hi-tech revo-lution on the lyric stage as being anything but indulgent over kill.

Just how far theatre design has evolved, and especially over the past decade, is clearly shown in the book. But to see the process in action, you should visit an exhibition of stage design by graduating stu-dents that has just opened in the Lyttelton circle fover of the National Theatre in London (until December 9). It marks the announcement, last Tuesthe announcement, last Tuesday, of the winner of the second Linbury Prize for Stage Design (the first was in 1987), sponsored by Sainsbury's, and judged by three professionals, Alison Chitty, Bob Crowley and Antony McDonald.

The winner was 29 year-old

The winner was 29 year-old Kenny MacLellan. He received a cheque for £2,000 from Dame Jodi Dench, who joined the tions. MacLellan, who trained at the Glasgow School of Art and on the Almeida Theatre Design Course, also picks up a professional commission to design a London production for Theatre de Complicité.

Each of the 14 Linbury final-ists worked on one of three putative projects: a Jacobsan tragedy with Complicité in the Old Vic on a budget of £10,000;

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Tom Calms design for The Park by Botho Strauss at the Crucible Theatre, Sheffield in 1988 Curtain up on design revolution

Changes are taking place on the stage, says Michael Coveney a new piece, to Bouler's Le

Martenu sons Maitre, by Richard Alston for Rambert Dance
in the Birmingham Rep or

Leicester Haymarket on a budget of 17,800; and Octipus Rex
tit the National Youth Theatire in the Playhouse London tre in the Playhouse, London,

ensured that the students were not designing in a void, so to speak, though voids are certainly all the rage. The resultant displays have drawings, story boards, specimens of materials, character notes and the set models, all tantalisingly well models, all tantalisingly well lit. You can see here what happened to Christopher Morley's original white box, absorbed down the years from Sally Jacobs' anstere gynnasium for Peter Brook's RSC Dream to Richard Hudson's diagramatically populated blank landscape for A Night at the Charteness and tractures and It heaves and fractures and finally explodes as furniture flies, hack walls loom, and prope stick like burrs to casually daubed façades.

This freeing up of the stage pacs corresponds in actellar's Jacobean entry to brutalist contemporary imagery in costume and machinery. Victims are trussed up in spiked cages under a

All the judges averred that here was little to choose between many of the entrants. The standard is almost shockingly high. Runners-up Neil Warmington (b.1966) and Tim Hatley (b.1967) provide muscularly consistent visions: a suspended garden, tragedians decked ont in inverted patchwork underwear, and an abstract low-flying silvery dance playpen. I was much dance playpen. I was much impressed, too, by Jackie Brooks's (b.1962) more powerfully traditional, ochreous Greek palacs environment; by Snorri Hilmarsson's (b.1965) grey and silver Jacobean two-tier warren of doors and boxes; and by Tania Snooper's (b.1964) by Tania Spooner's (b.1964) fariously brazen work — sure signs here of raw talent and

technical ingenuity.
The students come from courses in London, Birmingham, York and Leeds. The best courses, avers Bob Crowley, are run in London at the Central School of Art and Design, the Slade, and the Wimbledon College of Art. All

rate is high. What is the chief requirement in a good designer? To know how to read a play; Crowley says it took The mainstream professional

theatre ramains deeply conservative in Britain. Turn back to the book edited for Weidenfeld by John Goodwin. In a foreward, Peter Hall says "modern abstract design does not seem to me to express Verdi." Anyone of moderately receptive intelligence who has seen the ENO's magnificent Masked Ball will dispute that contentions

For, as the book confirms, it is in opera and dance that the design revolution has taken place in Britain. Michael Ratcliffe suggests that the Chéreau/Peduzzi 1976 Ring at Bayreuth was the key influence. Maybe so. But the new hreed also owes much to new hreed also owes much to the ENO's guiding design light, Stefanos Lazaridis, and, as Mary Clarke and Clement Crisp remind us, to the Royal Ballet collaborations of Kenneth MacMillan and Nicholas Georgiadis. The successors to John Bury and Sean Kenny, John Napier and

the first and last in their line.
Perhaps our greatest unsung
design maestro, Philip Prowse
of the Glasgow Citizens, is under-represented here. He, are both the source and subabove all, though occasionally ject of a large slice of his luxuriant, rejects the idea of humour. Water privatisation design being something separate from the event itself. Thus he also directs.

And as a chastening antidote to the book's rich splendours Pamela Howard (bead of design at Central) appends a lucid advertisement for the informal and intellectually integrated quality of much British design away from the traditional houses. She implies that the best design is not often easily illustrated in books or displayed in exhibitions. It is an inseparable part of the interpretative

where this work happens are the Tramway in Glasgow; the ICA, Riverside Studios and Almeida in London; Brook's Bouffes du Nord in Paris; the street, the warehouse, the public is all a far cry from the painterly heyday of Oliver Messel and Leslie Hurry so authoritatively evoked by Roy Strong in the book's first charter

Radio

European gossip missed the news

HE FIRST week of Europhile — Radio 4's new
programme on Saturday
mornings and Sunday evenings
that will cover current affairs
all over Europe — hit the same sort of snag as The Chinese People. It was overcome by contemporary history.

By Sunday afternoon, when I beard the programme, the peo-ple of East Berlin were already hoping to change the map of Europe, yet we heard only the first steps, Some other interesting European gossip was there, all the same - a trial of the Rast German mass-produced car, 26 horse-power two-stroke, on the Nurburgring, the "car-boot sale" at the Yugoslavian border, where Russians could huy domestic luxuries like videos in exchange for any goods they had to swop. But naturally the news-bulle-tins got the vital bits sconer. No discredit to presenters Phi-

I Bxf6 Bxf6 2 Qxh7+! Resigns. If Nxh7 (Rxh7 3 Rg8 mate) 3 Rxh7+ Kxh7 (Rxh7 4 Rg8

lippe Chantenay and Josef Joffe, who did all they could But a loud boo to the directing

*Europhile team" in Paris for
their awful introductory
sounds and their interspersing of songs and things to "illustrate" each item. I hope they heard the listeners' views on snch matters ou Feedback, which immediately preceded them on Sunday. That would teach them not to illustrate graphic items so.

By chance, Berlin was twice in the week's schedule. On Sunday, By Brecht Alone on Radio 3 had a look at the Berliner Ensemble in this, its 40th year. One West German critic labelled it "a museum for tour-ists." When, after Brecht's death, I asked his widow, Helene Weigel, if they would ever give up the now historic Brecht style, "Not while I live!" she said. Under Martin Wek-werth and Joachim Tenschert, now she is dead, some of the best known players have left, and Martin Esslin rates today's company as "German provincial."

It was interesting, though, to see how much in touch with Communist Germany thay

were. "The DDR is moving into its second phase after social-ism," one visiting director thought (before last weekend). And Brecht, parodying a fist by the Secretary of the Writers Union that people had forfeited the confidence of the govern-ment by not working harder, wrote "Would it not be better for the government to discount for the government to dissolve the people and elect another?"

Triumph in Berlin on Monday dealt with Wagner. I could not hear it because I was busy

row, and my Europhilia now shifts to France, which has provided this year's Reith lec-turer, Jacques Darras. Professor Darras gave an introductory talk on Radio 4 on Wednesday, Poet's Progress it was called, and it was indeed about the progress of the poet himself, from hirthplace Abbeville, to Lens, to the Crowde Place in Progress to Grande Place in Brussels, to

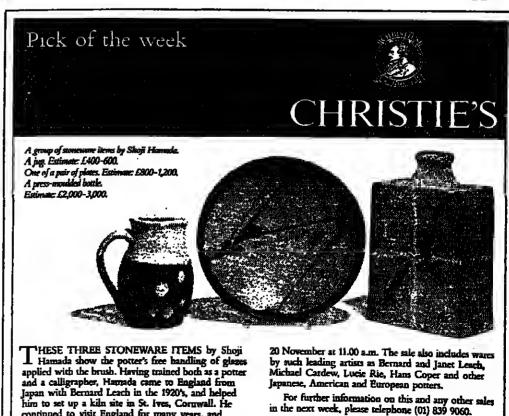
with the triumph of Herr Mod-

lona, to Mull, each fertile of ideas. He regards himself as an outsider and goes for the outsiders here. The "dark ages," he reckons, were the 18th, 19th and 20th accounts to the control of the control and 20th centuries. I hope Lord Reith is lying quiet in his

This Monday's Globe Thea-tre play was Eating Words, by Richard Nelson, the American playwright whose work goes down better here than in his native Chicago, and who had the play. This piece gave a fine display of his technique; it had little to say beyond belief in the ability of literature to triumph over misfortune, but it said it very acceptably. Its plot, insofar as it has one, deals with a meeting between an American novelist, Sam,

whose wife has just left him because she reckons he put her into his latest novel, and a gay English novelist, Henry, whose friend has just died and who is confined to a wheelchair by illness. They swop troubles over lunch and an afternoon's drinking, and very entertain-ing Ed Asner (Sam) and John Woodvine (Henry) make them. let, had heard that same Feedback, he might have been less wholesale with the eating and drinking noises. I wonder how they appear in Nelson's script.

B.A. Young



continued to visit England for many years, and accompanied Bernard Leach on a lecture tour of America. These items are among seven lots of stoneware ceramics by Hamada in the sale of Contemporary Ceramics at Christie's, King Street on Monday,

8 King Street, London SW1 85 Old Brompton Road, London SW7 164-166 Bath Street, Glasgow

THEY WOULD not oream of admitting it in public. But oig corpora-tions in the US and Japan, those in toe process of committing their companies to eight-figure sponsorship sums for the 1990 grand prix motor racing season, can berdly believe their luck.

Howls of outrage over safety are still reverberating around the motoring press after the Australian grand prix where, in 70 laps of spray-shrouded mayhem, 13 of the world's 23 finest drivers were eliminated by crashes. According to Ferrari driver Gerhard Berger, the official who let the race start "sbould be put in the electric chair.

A row over whether the 1988 world champion. Ayrton Senna, should have been disqualified from the preceding grand prix in Japan, dashing his last chance of caining this year's title, has escalated into a confrontation involving a \$100,000 fine and the prospect of lengthy legal proceed-

ings.
The disqualification itself marks only The disqualification itself marks only the climax of a season-long, highly public mutual loathing between Senna and his Honda McLarca "team-mate" until this week, 1939 world champion Alain Prost. The hostility exploded into what looked like a high-speed collision of Marlboro cigarette packets in Japan as the two aspiring champions effectively — some would say appropriately — knocked each other out of the race.

This might sound much more like a sport brought into disrepute than a cause sport firbught into distribute than a second for celebration. But it has provided great and – at Adelaide – shockingly riveting television. That is why the nearly 40 teams making up the Formula One "circus" will be supported this winter. have less difficulty than usual this winter in persuading spoosors to dig even deeper into their pockets.

At least 100m television viewers in 80 countries, including China, watched the Adelaide chaos. As a result of this year's controversies, TV audiences for grand prix motor racing have been rising even faster than the teams' highly accelerative costs.

Indeed, thanks to the spectacularly suc-cessful innovation of video cameras

After Adelaide: can it get worse?

installed on the cars, those 100m were actually looking from behind British driver Martin Brundle's back suspension when Seona's car catapulted ont of the

spray at 150mph to collide with it. Television sport programmes the world over have analysed and re-analysed the Senna-Prost collision at Suzuka whils debating the blame. In re-running the film footage from every angle, they have given Marlboro brand owner Philip Morris even more minutes of gratis air-time.

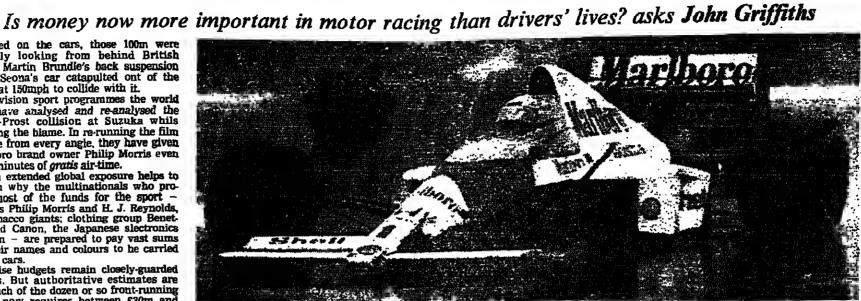
Such extended global exposure helps to explain why the multinationals who provide most of the funds for the sport such as Philip Morris and H. J. Reynolds, the tohacco giants; clothing group Benetton and Canon, the Japanese slectronics concern - are prepared to pay vast sums for their names and colours to he carried

on the cars.

Precise hudgets remain closely-guarded secrets. But authoritative estimates are that each of the dozen or so front-running teams now requires between £30m and £40m in sponsorship funds for a season. Astonishingly, even these amounts do not include the cost of engines - each worth £30,000 at least and requiring continuous

Prost and Britain's Nigel Mansell are each expected to he paid around \$9m (25.7m) by Ferrari next season. Senna will be on a similar aum at Honda-McLaren and those immediately in their slipstreams will be in the \$5m to \$7m bracket. All pick up extra sums from "personal" sponsors prepared to pay six or seven figures for space on belinets or overalls.

The furore, set to rage unabated between now and the start of the new season in the spring, is whether the financial stakes have become so high thet even drivers' lives are becoming a secondary



Ayrion Senna rounds a corner of the Adelaide Grand Prix track on three wheels

"The decision to plough on with the Australian grand prix indicates that FISA, the Paris-based world governing body of motor sport, holds no more respect for drivers' lives than those in charge of the Paris and distance — maching them into Roman gladiators — pushing them into combat egainst ridiculous odds and charged with antertaining the masses." thundered Autosport, the authoritative

racing magazine, last week. Nor was Berger alone among the drivers in his condemnation of being required to race. Mansell declared himself to have been effectively "a passenger" when he spun in e puddle - on the straight. Nelson Picquet emerged from his Lotus to say that at 190mph the visibility was "about seven feet — I am very glad to be alive tonight."

Until Adelaide, it had been several years since a fatality or other grave incident had led those who organise, promote and bene-fit financially from grand prix events to confront seriously the question of what represents an acceptable level of danger. in the view of many, Adelaide – the last grand prix of the season and with the title already decided theoretically in favour of Prost - exceeded the acceptable.

1980s' rankings but none of the

Indeed, the first attempt to run the race had to be abandoned after e few minutes,

so atrocious were the conditions.
Yet, even among the drivers there was disagreement. Sema was in favour of the race being run and Arrows' Derek Warwick admitted openly: "Ws have television

to honour."

Max Mosley, chairman of the FIA manufacturers' commission, former grand prix team chief for March and a one-time For-mula Two driver, put it even more bluntly: "I would certainly have run it. The drivers happily collect nearly \$10m in a year or so and, given the TV element, there was an absolute obligation to start the race. It's up to the drivers to go sufficiently slowly to finish.

"You might remember that there was one man [eventual winner Thierry Bout-son in his Williams-Renault] who succeeded in driving for two hours without making a mistake. Given sufficient bad luck, you can get killed at any moment in motor racing — and I'd still feel the same way if there were no TV contracts . . ." Another official defended the sponsors.

"Given the purist hacklash, they can hardly be blamed for removing themselves from the firing line and saying that it was entirely e matter for the administrators and organisers of the event to decide," be

But most in positions of power on the grand prix racing scene, which is domi-nated by British teams and engineering expertise if not British drivers, know the fears of motor racing.

As Mosley suggests: "It colours the whole thinking - and gives the lie to the thought that it's all money-motivated." Amid all the controversy, the once certainty is that grand prix ractog will become even bigger. One obvious reason is the higher public interest platean from which it will start in 1990.

Another is that in the past year, in particular, the sport has captured an unprecedented, global audience on a regular basis. Only the Olympics, the soccer World Cup, perhaps Wimbledon and some world box-

perhaps Wimbledon and some world boxing title fights reach similar audiences.

Potentially most important, however, is the impending, although still unannounced, arrival in force on the grand prix scene of more of the big battalion car-makers, both Western and Japanese.

Japan's devastatingly successful manufacturers now are challenging Europe's first in the luxury and sports car substate.

finest in the luxury and sports car spheres.

They have the products but not - yet the prestige. They believe success in grand
prix events and other motor sports provides a short cut.

Arrogance, complacency and protection-ism having failed them in the market-place, the Europeans will have no choice but to respond. When that final confronta-tion comes, Adelaide will seem like a pic-

IVERPOOL have been the outstanding team of each of the past two decades but is it possible to quantify their domi-nance? And can you compare the teams of different eras?

As a lover of American sports, where statistics are found for every moment of a game - eveo averages for batters facing left-handed pitchers with runners on base - it frus-trated me that football seemed to content itself with goals for and against.

So, armed with data from the Rothmans' football yearbooks, I compiled First Divisioo statistics from 1980-81 until the start

of the present season, and fo the seasons 1970-71 nntil 1979-80. The idea was to discover the "winningest" teams over the years, the equivalents of American football's toprated offeoces and defences, and to examine the influence

of home advantage.
The results are conclusive: Liverpool top every table. Their remarkable coosistency is demonstrated by the fact that, in each of the past two decades, they have won between 55 and 56 per cent of their games. Only their bome record has slipped between eras. In the whole of the 1970s, they lost just nine games at

m)
1970s
55.5
46.9
44.3
41.9
41

Liverpool top every table

Philip Coggan finds the "winningest" soccer team

Anfield; in the 1980s that has risen to e modest 22. Forwards seeking to prise open Liverpool's defence could take beart from the fact that they are conceding slightly more goals per game in the 1980s. But since the difference represents only one goal in every 11 games, there is little cause for manager Kenny Dal-glish to take fright.

BBC1

5:00 am The New Adventures of Mighty
Mouse. 8:15 Eggs 'n' Seker. 8:25 Thundercuts. 8:90 Going Livel 12:12 see Westher.
12:15 Grandstend teatring 12:29 Footbell
News of lodey's FA Cup first round
matches! 1:00 Racing from Ascot 1:10 Rescing
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200 sm Open University, 178:20 Film: "Hob-son's Cholos" with Charles Laughton, 12:30 pm Wild Side of Youn, 12:45 The Stary of English Furniture, 1:15 Point to Point, 12:30 The Shegur Inheritance, 2:30 Network East, 2:40 The Sky at Night, 13:00 Film: "Judgment at Nurenberg" starring Spencer Tracy, 5:25 Regido, 6:23 Railly Report: William Woulard and Tony Meson witch the preparations for the start of the 1909 Lombast RAC Raily Incourage.

LONDON

Team

Liverpool

Everton

Nottm For

Of the other teams in the ables, the obvious change is the demise of Leeds who, under manager Don Revie, threatened to challenge Liverpool's hegemony in the 1970s. The Yorkshire club lasted just two seasons in the 1980s before slipping into the Second Division Their places are proportion. sion. Their place as runner-up to Liverpool has been taken by Everton, who feature in all the

Other teams to show remarkother teams to show remarkable consistency over the two decades are Arsenal and Nottingham Forest. The latter club spent half the 1970s in the Second Division hut, under Brian Clough, took the championship at their first attempt after promotion. For the last three sea-sons of the 1970s, Forest's Best defence (goals

bome record was won 42, lost

One gratifying trend shown by the statistics is the increase in the number of goals per game. Liverpool (of course) lead the way, scoring around one more goal sysry three games than they did in the

anecdotal in	good to see the apression con- urs have been an
conceded per	game)
Team	1970s
Liverpool Leeds	0.74 1.04

attractive side to watch; their attractive side to water, their rivals, Arsenal, confirm north London prejudices by being more prominent in the defensive tables.

The importance of bome advantage is highlighted by the fact that only one club (yes, Liverpool) has won more eway games than it has lost in the 1980s. Even so, the statistics show that, in most games, the away side has more than a 50.50 chance of achieving at 50-50 chance of achieving et least a draw.

I omitted the tables of worst performers, which are full of clubs, such as Carlisle and

Blackpool, which just had one season in the First Division before being relegated. But Crystal Palace supporters, suffering already after a 9-0 defeat by Liverpool this season, might reflect on the cinb's one previ-ous 1960s' foray into the top flight; Palace lost 29 out of 42 games. To date, that is the worst record of the 1980s.

Time and space did oot per-mit the analysis of earlier decades, but it would be inter-

esting to discover if Arseoal In the 1930s, or Wolves in the 1950s, came anywhere close to the domination achieved recently by Liverpool. Best home teams (percentage of games won)

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- ACROSS 1 Shut up part of umbrella after rest (2,4) 4. 25 Skill at melody-making
- for infectious person in RN
- 10 Anon has been unmasked, praise the Lord (?) 11 See 3
- 12 Notice the score? (4) 13 Vegetables without back-bones have a fruity quality
- 15 Deliberately vexatious? (6) 16 Day for entry in RN (T)
- 20 Company, say: some serve in RN (7)
- 21 Dog swallowed man in his 24 Superiority of currency (10) 26 See 31
- 28 See 4 29 Ray for boot in RN (7) 30 French horn insufficiently checked in RN 181 31, 26 The liberal past revealed
- in RN (10) DOWN 1 Whether hc is insect or hip-
- popotamus? (3) 2 Broken reeds keep a weight in RN (9)
- 3, 9 Composer's stratum in RN (9) 3, 11 ditto footballer ditto
- 5 Post needing no attention with pole out of place is 6 Friend eating egg without surcess wants something to out in mouth (7.3)
- Fruit of an eye (5) 8 Punish the endlessly impetnous (6)
- 14 Mood which is significant? 17 Most worthless of the arts is
- 18 We have rights in constitu

19 Indoor precaution of people he disturbed (4-4)

22 Drug from melting icecap (6)

25 Losing head in panic is a mistake (5) 27 District of the Far East (4)

Solution to Puzzle No.7.092

TASLEMANNERS
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CONTINUE
SIANSE
NOTE
SIANSE

Solution and winners of

Mr J. Dick, East Kilbride, Lanarkshire; Miss D.J. McFetridge, Newtownahbey, Co. Antrim, Mr T.M. Moore, London NW5; Mr B. Lloyd, Mold, Clwyd; Mrs M.R.Y. Stonard, Lower Swain-

Best attacks (goals scored per game) Team 1980s Tottenham H Manchester Utd Aston VIIIa Manchester City

1.55 1.50 1.45 1.40 1.36	1,50 1,45 1,40			Liverpool Manchester Utd Everton Derby Arsonal				
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			T	E	L	E	VI	S

Manchester Utd Everton	0.98 1.04	Leeds Arsenal	1.04 1.06 1.1 1.12	
Derby Arsenei	1.04	Middlesborough Notim For		
ELEV	ISIO	N & RA	DIC	
September 1	SATU	RDAY		

1980s

1.04 1.09	Middlesborough Nottre For	1.1 1.12
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SATU	JRDAY	

Teem	1980s	Team	1970s
Liverpool	67.7	Liverpool	75.2
Everton:	60.8	Leeda	59
Manchester Utd	58.1	Arsenal	57.6
Arsenal	57.5	Manchester City	67.6
Nottm For	55.9	Aston Villa	55,2
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placement of a secretary of	weeking 64 ha		



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Se	ra"	storring od.	Shirte	y MacL	eine	end
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CENTRAL

Phillips, 259 Coronation Street, 4-45 Results Service. 5:00 ITN News tollowed by ITV national weether, 3:10 Local news and weether, 5:15 The A-Tean, 0:15 Caschphrase. 645 Billed Date. 7:35 Beadle's Abouz. 8:35 Murder, Sha Wrote. 5:00 Saracen, 10:00 ITN News and Sport followed by ITV national weather, 10:20 The Dame Edna Exparience, 11:10 Tour of Duty, 12:10 ass Seturally Night at the Movies. 12:90 Drive-In Novic: "When Dinosaura Ruled the Earth."

ANGLIA

6:00 am TV-am Breaklast Programme. 8:25 Childran's ITV: Motormouth 2, 11:36 The ITV Chert Show, 12:35 pan ALF, 1:36 ITN News, followed by ITV national weather. 1:05 Local news and weather. 1:16 Selnt and Greavale. 1:40 Sportsmasters. 2:16 Films: "Doctor in Love" sterring Michael Craig and Leelia

12:35 pm Saturday Night of the Movies. 2:10 ALF, 2:45 Rugby League Live. 2:15 Bullsoys. 5:45 Who's the Boss?. 11:16 Saturday Night at the Movies. 11:46 Star Movie. "Two Mules for

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IS NOT THE REAL PROPERTY.	No. of Lot, House, etc., in such such such such such such such such			
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CHANNEL

GRAMPIAN

erd (left) star on C4 at 9pm

SCOTTISH

TYNE TEES

ULSTER 12:30 pm Saturday Night at the Movies. 2:10
"Tommy the Torvedor" starring Tommy
Specie. 3:96 The Life and Times of Grizzly
Adams. 11:10 Saturday Night at the Movies.
11:30 Files. Sarring Clini Eastwacd: "Two
Mutes for, Sister Sers."

RADIO

RADIO 3 7:59 sta Morning Con-imogen Cooper (pisso) C minor K475), Bach Mozert (Variations on

7:00 sm Today, 2:00 News, 9:06 Sport on 4.
2:30 Braskaway, 10:20 News; Loose Ends jel.
11:30 News: The Week in Westminster. T1:20 Espondial. 12:00 News; Any 12:25 pm The News Quiz (e), 12:55 Weather, 1:26 News; Any News; Any Destlors? 2:00 News; Any Answers? 2:20 The Celfic Cross (s), Play by Miles Dorrell. 5:45 Hedgerow 4:50 News; Ago to Age. 4:50 Science News, 5:50 Conversation Place. 5:25 Weather, 6:50 Shipping Forosast. 5:25 Shipping Forosast. 5:25 Weather, 6:50 Shipping Forosast. 5:25 Shipping Foro

SUNDAY

BBC1

255 sm R's My Piezzura, 259 This is The Day, 10:00 A Life Of Our Own, 10:00 Supergloring heliat 10:00 Help Your Child with Matths, 11:35 Hindi Urds Bot Chasa, 11:35 in the Know, 11:46 Step Up to Wordpower, 12:46 pm See Heart 12:30 Country File, 1:49 News, On the Peopril, 2:56 EastEnders, 2:50 Films, This Man With Never Was" with Clitton Webb, Stephen Boyd and Gloria Grahama, 4:50 Superdopa, 3:55 The Clothes Show, 6:56 The Chroniciae of Namia, 2:16 Stopping Up, 8:25 News, 6:56 Stopping Or Praise, 7:18 Last of the Summer Wine, 7:34 Howards Way, 8:25 Broad, 3:36 Modern Love, 16:50 News, 10:15 Heart of the Matter, 16:39 Under International Country International Country

8:00 and David the Gnome. 8:36 Boy Dominic. 2:30 Demile 9:25 Orientations, 10:00 Steel-chest, Nell is the Boot and the Barking Dog. 71:30 Pobs Programme. 11:30 The lenderson Kids. 12:90 The Weltons. 1:30 par Land at the Clarks. 12:90 Film: "Born Yesterord" 5:35-ring Judy Holliday. 2:55 2 ou 3 Choost Oue Je Sale de La Bretagne 4:30 Art of the Welton World. 4:30 Hoving Stills. 4:36 Answering Sack: Mary Goldring Islay to Sir Jeremy Morse, chairman of Licyds Bark 6:25 News Summary and wentter. 6:30 American Football 6:30 The Wonder Years. 7:30 Equinos: Foster than a Speeding Builde. 2:30 The Media Show. 9:30 One Hour with Jonathan Rots with guest Max Dillon 10:30 File on 4: "The Trotale with Harry" with Shiriey Medicaline and John Forsytho. 11:55 American Football. 1:25 asp The World Gumes.

ANGLIA

S4C WALES

As Charmel 4 excepts.
200 am Helping Henry 2:15 Hados. 10:00 1932 And All That. 1:00 pm For Bottor or Worse. 1:30 A Femily at War. 2:30 Film: "Puer Bhotteen" starring Gary Cooper. 4:30 The Ratinostar. 4:30 Equinos. 7:30 O Bedwar Ban. 1:10 Sam Tan. 7:25 Newyddion 7:30 Gwied Y Gen. 2:00 Hel Streeon, 2:30 Dechreu Cru. Dechree Canmol 5:30 Wythnos Yn Beneatt. 5:30 Y Duw Byw. 8:35 The Media

BORDER 12:25 pm Lendmark with Eric Robson Cover Story, 2:30 Coronation Street (On edition). 8:33 Scotsport. 11:35 Prisoner

CENTRAL 12:30 pm Here and Now. 2:99 Highway Heaven. 2:56 Best and Marsh. 3:35 Bullson 4:05 ALF. 11:38 Prisoner. Cell Block H.

CHANNEL

GRAMPIAN 12:30 per Landmark. 200 Wer Without Flags. 3:00 The Speciecular World of Oulneans Records, 3:30 The Famous Crouse; 2 X 2 Curiling Competition from Aberdeen Curiling Competition from Aberdeen Curiling Flank at Dyce, toahuring some of the top curiers from the north seast of Scotland. 4:30 The World of Golf 5:00 Scotlagod. 2:30 The World of Golf 5:00 Scotlagod. 2:30 Bullseyo. 11:35 Prisoner. Cell Block H. 12:30 am Guiz Night.

GRANADA

HTV

12:35 pm West Country Farming tollowed Weather for Farmers. 2:50 "Nowhere to 14 starring Lee Van Cleet. 2:56 Bulleys. What's The Sover, 1:136 Pricenser. Cell St. Islamed by ITN News treatilines. HTV Weise as HTV except. 2:30 pm Day Return. 2:30-3:25 The Love Bot. SCOTTISH

12:30 pm Farming News. 2:00 Short Story Theatre. 8:35 ALF. 6:00 The TSW Documen-tury. 11:56 Crime Story. 12:30 am Guiz Night.

12:30 pm TVS News. 12:33 Agenda. 12:36 TVS News and Weather. Including Farming Weather. 11:35 The Human Factor. 12:35 am Film of the Book; Harold Robbins* The Book; starring Leurence Okvier and Robert Duvell. TYNE TEES

12:39 pm Straight Talk. 2:35 Landmark. 9:35 Coronation Street (oranibus edition). 11:25 Inner Specte (Pontipa area only): Speki M.A.N. (Biladele area only). 12:30 am Jarusalem; "Ceptial of Istraet". 12:39 ITN News Handilnes. 12:32 Out: Night.

ULSTER

YORKSHIRE 12:25 pm Goels On Sunday, 5:35 Highway to Heaven, 11:35 Scrambown; Loeds v Widnes. RADIO

(5) States on Fill RADIO 2

PLADICO 22

238 am Roger Royle says "Good Moraing Sunday". 935 Melocias for You. 11:99 Deemond Carrington with your Rodio 2 All-time Greets. 290 pm Gibbert and Sultivan: "Reddigors" conducted by Sir Charles Macherna (250-252 David Machie Island & Hook at this popular operata). 4:48 Los Paraguayos: South American congs recorded at the Back Theatre, kayes, Middx. 6:96 Charle Cheeter. 7:06 Living with Betty. 7:39 Adele Leigh presents "by Musical Liv". 4:20 Sunday Hell Hour. 9:00 Your Hundred Best Tunes. 19:35 Sangs from the Show with the SBC Radio Orchrostra. 18:46 Michael Reeves at the Jeon. 11:36 Peter Clayton with "Sounds of Jezz". 19:9 am Colin Berry presents "Nightide". 2:90-4:00 A Little Night Migstc.

RADIO S

7:00 6m By Appointment, 7:00 News. 7:26
Roydo Originets: String Quartet in C minor
Op 11 No.4, Baryton Trio No 82, Symphony
No 22 The Philosopher', 8:30 News. 8:25
Your Concert Choice. 10:30 Music Weekly:
Michael Glever Investigates aris inniting and
sponsarship. 11:15 Beaux Aris Trio: Seeshoven (Variations on 1ch bin det Schneidor
Kaladur) and Mendelssechn (Plane Trio is c
minor Op 95, 12:19 pm Chicago Symphony
Orchestre: Mendelssechn (String Symphony
Orchestre: Mendelssechn (String Symphony
Orchestre: Mendelssechn (String Symphony
No 10, Wildem Schumen (Symphony No 10,
1-46 Mözzer's Chiember Music with Planer
Brodsky String Quister with Christian Blackshaw (plane): Olvertimento in S Bat K254,

Plano Trio in O K486 and Plano Quartet in E sar k493. (2:25-258) Interval Reccino] 3:15 Masic for Gattar played by Eduardo Fernandez: Vilta-Labos (Sulte populetre braellanne). Jaures Lamarque Pors (3:0natina). Rodrigo (Fandango and Zapeterady). 2:36 Grieg: Selection of Lyric Piecus played by Jan Henrik Kayser (plano).

4:38 Der Ring des Nithelangen: Wagner's (3otterdammerung) conducted by Daniel Barrenbolm with Siegitted Jerussiem and Anne Evans es Siegired and Srunnhitde: (8:48-7:18 Trio reflationship betwees Wagner and Nietsche; 8:25-8:25 Wagner's Ilterary style; 10:38 Erysun Magee chairs a the discussion on the marky interpretations of The Ring'i. 18:38 Chrozi Evansong for the Feost of Settemund recorded in St Edmundsbury Cathedral. Surfolk, 11:25 Eduard Tublir. Plano Sonata No 2 played by Vardo Rumessen.

RADIO 4

PADIO 4
7:00 am News, 7:10 Sunday Papers, 7:15 Cn
Your Farm, 7:46 Sunday, including 7:25
Weather, 2:00 Nows, 2:10 Sunday Papers,
2:00 Appeal by Tarry Wogen on behalf of
BBC Children in Need 2:55 Weather 5:30
News, 2:16 Sunday Papers, 2:15 Letter som
America 10:161 The Archers, 1:175 Nows Stand,
1:26 Pick of the Weak jel, 12:15 per Desert
Island Discs: Secenus Heaney jel, 12:25
weather,
1:00 The World This Westond, 1:36 Shipping Porcess, 2:26 Cardoners' Ounstion
Ilms, 2:20 Twenty Thousand Streets Under
the Sky: throo-part dramatisation of Patrick
Hamilton's nowel (s.), 3:30 The Raido Programme, 4:56 Pillars of Society: soccer reteress, 5:37 Feedback Chris Onthey airs sidewers'
comments and suggestions about 3:36 programmes and bolicy). 5:36 Europhile, 7:38
Nowe: Car'i Wissians (s.) 7:30 Sockahell,
8:88 Funders, 5:56 Nows, Through
Utster Eyes Strip The Nesteral History Programme, 2:58 Weather 10:00 Nows 12:15 Faaddysey Round Orysous, 1:135 in Committee,
Rodney Fouth Colysous, 1:136 in Committee,
Rodney Edster Committees, oncy ten years
old, 11:38 Seods of Falth (s.), 12:58-12:28 em